

DUN'S REVIEW.

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ESTABLISHED 1824.

Capital, Surplus and Undivided Profits (over) \$10,000,000

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Accounts of Merchants, Corporations, Banks and
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Capital Paid-up, -	11,560,000
Reserves, -	13,000,000
Total Assets, -	180,000,000

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	WILLIAM B. HARDING

DUN'S REVIEW

A Journal of Finance and Trade

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THE WEEK

Business activity is steadily maintained and in some lines shows an increase, although sentiment continues to be conservative, especially as regards speculative transactions. The international money markets are slightly easier, as the outlook for peace in the Balkans has improved and the German position has been strengthened by accumulations of gold, drawn in part from the United States. Weather conditions are responsible for some decrease in activity in the shoe trade, but on the whole retail distribution is large and the spring outlook is favorable, and even the shoe mills are well employed on previous orders. New building operations are increasing as the spring approaches and dependent trades feel the benefit. While there has been no expansion in actual sales of pig iron, specifications in finished lines are of record-breaking volume. The textile industries and dry goods distributing trades are in a wholesome condition, although merchants are not overstocking. While there has been some shading of the price of wool, the woolen and worsted mills are exceedingly well employed. Prices of cotton and the leading grains tend downward, but there is little speculation. Reports from the principal trade centers are for the most part satisfactory. The labor situation has improved, as the clothing strike is gradually being settled, and arbitration proceedings in the railroad firemen's dispute have begun. Bank clearings this week increased 1.8 per cent. over last year and 5.4 per cent. over 1911, and railroad earnings during the first week of March showed a gain of 7.7 per cent. as compared with 1912. Latest available statistics of foreign commerce at the port of New York reveal a larger aggregate than in either of the two years immediately preceding, \$42,292,811 comparing with \$38,340,651 and \$33,084,540, respectively.

The continued heavy specifications in finished lines of iron and steel are accompanied by more inquiry for pig iron, although there has not been any appreciable increase in sales. The weakness in southern iron is now more pronounced, with a decline of about 25c. on foundry iron, and lower quotations are also named for basic. In the Pittsburgh district a sale of 2,500 tons of basic is reported at \$17, delivered, and it is expected that more iron will

shortly be closed for on the same basis. Conditions in finished branches still reflect activity, with specifications coming forward in unprecedented volume. The scarcity of merchant bars has resulted in advances over the regular quotations and some mills have been compelled to refuse third quarter business. There is now a larger demand for structural material in the Central West than at any time since last summer, but reports from Chicago indicate some shading of prices on plates and shapes for early deliveries and an easier tendency in axles, track fastenings and tie plates.

In the primary dry goods markets, jobbers report a steady demand for a wide variety of merchandise and retailers in most sections of the country are doing a very satisfactory business. Merchants, however, display conservatism, as a rule confining their operations to frequent purchases of small lots and not anticipating their requirements to any great extent. Fancy and novelty cottons and wash goods are selling freely and duck, osnaburgs and other heavy fabrics are very firm, but drills and sheetings are in moderate request and bleached goods are quiet. Medium and low-priced ginghams are in good demand, but staple prints and percales are not so active. Fall River sold 100,000 pieces of print cloths last week, of which 45,000 pieces were for spot delivery. In woollens and worsteds, trade in dress goods appears to be better than in men's wear and most of the larger mills making the former are well supplied with business for some months.

Although most reports received state that some decrease in the demand for footwear is in evidence, most of the larger manufacturers are still engaged on spring orders previously received. However, the lessened activity in new business is mainly attributed to unfavorable weather and, with an improvement in this respect, a renewal of buying is expected. Business in shoe leathers is rather inactive and, while upper leather displays an easier tendency, the strength of sole is firmly maintained. No reductions have been made in any kind of bottom stock, but concessions of from ½c. to 1c. have been made by some large producers on such varieties of upper leather as sides, calfskins and kips. Colored glazed kid is in good request and firm, but strap, bag and case leathers are dull and easy. Improved demand and some strengthening of prices occurred in the packer market this week, total transactions amounting to about 100,000 hides, and, while most attention was given to branded descriptions, there was also some trading in native steers and cows. The packer market is strong and active, but country hides are still dull and easy, owing mainly to the poor demand for upper leathers. Foreign hides also tend downward because of reduced operations of European tanners.

Although the markets were irregular, prices of the leading commodities tended downward, with wheat touching the lowest point in months. The statistics were bearish, on the whole, with the Government statement on farm reserves promising a liberal carry-over on July 1. Some support was rendered by reports of a good export business, but western receipts this week of 5,545,000 bushels compared with 2,545,949 a year ago, while shipments from all ports of the United States, flour included, were 2,054,650 bushels against 1,389,325 in 1912. Corn took much the same course as the costlier cereal, the selling pressure at times being quite heavy. The official estimate on farm reserves was about up to expectations and it appears certain that there is an abundance of corn for all purposes. Primary arrivals of 5,233,000 bushels this week compared with 4,709,940 last year, while Atlantic Coast exports were 1,680,000 bushels against 831,697 in 1912. Cotton eased off to still lower levels, although daily changes were for the most part slight. Bearish sentiment predominates, but speculative trading is not aggressive.

Liabilities of commercial failures reported for March to date amount to \$7,541,975, of which \$1,927,100 were in manufacturing, \$3,511,225 in trading and \$2,103,650 in other commercial lines. Failures this week numbered 309 in the United States against 279 last year, and 35 in Canada compared with 35 a year ago.

Encouraging Reports from Most Centers

NEW ENGLAND

Somewhat More Activity in Staple Lines, Reports Being Generally Favorable

BOSTON.—There is no decrease in business activity and in some wholesale branches rather more life is apparent. Wool has sold more freely at slightly lower prices, but the decline is most apparent in such grades as were quoted at extreme high prices and which had met with light demand. Reports from the woolen and worsted mills are favorable and machinery continues well employed. The practical settlement of the strike in the clothing trade has relieved the situation in this branch and helped materially the sale and distribution of all merchandise dependent upon it. The jobbing and wholesale dry goods trades are in a healthy condition, with a steady business in all departments and prospects generally held to be encouraging. All cotton goods, prints, ginghams, linens, knit goods, silks, etc., are moving freely. Millinery is fairly active, despite the early Easter holidays. A large retail business continues in seasonable merchandise. There is a quieter tone to the boot and shoe market, but a fair amount of business, and manufacturers and dealers report satisfactory conditions. The factories maintain steady operations. The leather market continues firm and tanners are demanding full prices, some departments still showing a tendency toward higher values.

Maine reports are favorable as to the conditions of the lumber traffic and, with plenty of snow, the supply of logs promises to be ample. Yard trade in lumber is fair, with rather more activity in hardwoods. Unfavorable weather checks improvement in demand for building materials and hardware. There is no change in the iron and steel situation. In provisions and fresh meats trade is quiet and supplies moderate. Poultry is in light supply and firm. Butter is scarce and higher; cheese lower; eggs declined under larger receipts and quiet demand. Offerings from the mills are far in excess of the demand and the flour market is easy, prices favoring buyers. Coarse grains have ruled firmer. Shipments of cereals this week are the heaviest for many years, aggregating 1,150,000 bushels, corn exports alone amounting to 675,000 bushels. The rest consisted of considerable wheat and a little rye. The money market shows no improvement, call loans ruling at 4 to 4½ per cent., time funds at 5 to 5½ per cent. and commercial paper at 5 to 5½ per cent.

PORTLAND, ME.—General business conditions throughout the State are normal, excepting in Aroostook, where some delay has been caused by impaired railroad shipments on account of the labor strike. Extra effort is now being made to get out lumber, made possible by present good sleighing, but it is estimated that the winter's output will be a good deal below the average. These conditions have reduced the usual amount of money in circulation and delayed payments are complained of in sections most affected. Some railroad freights are being moved in northern Maine, but in amount far below the needs of inward shippers of merchandise and the outward movement of potatoes, etc.

MIDDLE ATLANTIC STATES

Wholesale and Retail Merchants Busy and Manufacturers Generally Well Employed

PHILADELPHIA.—While a few lines show very little change in prevailing conditions, others report a pronounced improvement with the approach of spring, and the outlook, taken as a whole, is exceedingly encouraging. Wholesale dealers in dry goods, notions and furnishings are doing a fair seasonable trade, but jobbers of woolsens say that the strike of the clothing operators has had an adverse effect on demand in their line, and sales of millinery have fallen off. Spring business with manufacturers of men's and boys' clothing has been very satisfactory, but they are experiencing difficulty in making deliveries because of labor troubles. The shirt, shirt waist and wash dress factories are actively employed, but the movement of cloaks and suits is not up to the expectations of manufacturers. Leather remains firm, but only fairly

active, with the supply of desirable stock moderate. Glazed kid, however, is in brisk demand, with prices steady on all grades. Sales for export continue good and domestic trade shows a considerable increase. Shoe dealers report only a moderate business. The wool market displays a slightly easier tone, with buying very close to requirements, but dealers are sanguine as to the future, as the factories are apparently working on full time and find no difficulty in disposing of their manufactured goods. Prices of textiles are unchanged, except that in a few instances slight concessions are reported where large cash transactions were concerned.

The coal trade is still quiet and, though anthracite prices are firm, steam grades are irregular, with sales confined almost entirely to immediate requirements. The volume of business in hardware is considerably larger than a year ago and, while prices have advanced, manufacturers continue busy and the outlook is very favorable. Demand for lumber shows somewhat less activity, with a disposition in some quarters to make concessions on chestnut and poplar, but oak is firm, with the lower grades freely taken at good prices. A notable improvement has appeared in building and contracting, permits issued so far this month showing a marked increase as compared with the same period last year. Cement is in fair demand and chemicals are fairly active, while paints, painters' supplies and wallpaper are seasonably quiet. There is some increase in the demand for paper and prices are well maintained. No change is noted in wholesale liquors. The domestic leaf tobacco market is not quite so active, although some sales and numerous inquiries are reported regarding Pennsylvania and Connecticut of high quality. Unsatisfactory conditions still prevail in the grocery trade, stocks moving slowly, with few inquiries for the future and the undertone generally easy. Money is firm, with rates quoted at 5 per cent. for call funds, 5¼ to 5½ per cent. for time loans and 5½ to 6 per cent. for choice commercial paper.

PITTSBURGH.—Retail trade is fairly active, but the comparatively warm winter has left clothing merchants with much unsold merchandise of the heavier kind, which is being advertised at cut prices. Shoe houses have had a fair season and advance orders for dry goods and millinery indicate an increased volume of business. Staple groceries are fairly steady and collections improved considerably. Building hardware is rather quiet, pending the opening of spring and the renewal of building operations. Reports from architects indicate notably increased activity in this direction as compared with the last few years, new construction including the Baer-Kaufmann department store and other projects of magnitude. The lumber market is on a satisfactory basis and window glass factories are operating steadily, with jobbers placing a fair volume of orders. Prices are firm and the industry is on a much better basis than heretofore, with favorable building reports adding further strength. Prompt coal tonnage has slowed down in demand, but mines supplying contracts are operating to capacity and the early resumption of lake shipments contributes to a favorable outlook. Prices are steady at \$1.30, mine run; \$1.40 for three-quarter; \$1.25 for nut, and 90c. to \$1 for slack.

SOUTH ATLANTIC STATES

Increased Demand for Merchandise at Leading Centers, with Buyers More Confident

BALTIMORE.—Owing to the largely increased demand for seasonable merchandise, business for the week showed a decided change for the better, and both jobbers and manufacturing concerns were well supplied with orders. Favorable weather conditions also had a material effect upon retail distribution in lines of men's and women's wearing apparel for spring, which moved freely. Prospects in the ready-made clothing industry appear favorable, manufacturers having received orders from many new sources, in addition to business derived from their regular customers, and indications point to a substantial increase in the volume of sales for the current season. Conditions in the wholesale dry goods and notion trade have undergone distinct improvement, owing largely to the liberal orders being placed by the visiting merchants now in the city. Collections are better and the outlook for spring activity seems more favorable than for some time past. Makers of cotton and silk shirt waists are very busy, the demand for middie blouses and other lines of misses' and children's dresses being far ahead of their capacity, and some factories are sold for next two months. Whole-

sale business in hats and caps is unusually good, sales of straw hats being about 20 per cent. greater than at the same period of 1912, while the demand for summer styles in fur and derby goods is also brisk. Boot and shoe jobbers and manufacturers are well supplied with orders, business in the South having been especially good, and the outlook for the current season appears bright. The volume of orders taken for fertilizers to date shows a material increase when compared with last year's at this season, although prices are unsettled and tending lower.

RICHMOND.—The warm weather, which has continued for some time, has been quite favorable to building operations, which have progressed steadily. Labor is well employed and generally satisfactory conditions prevail. A large volume of business is being done by local wholesale houses in practically all lines and collections are reported, as a rule, improving. Local leaf tobacco dealers say that practically the entire 1912 crop in this section has been brought to market and the season is closing much earlier than usual. Agricultural prospects for other crops are regarded quite good and active preparations are going on for spring crops. Funds are plentiful among local banks, but capital is in good demand, owing to the number of building improvements and real estate transactions contemplated and in progress.

ATLANTA.—Spring trade is opening fairly well. Jobbers in men's furnishings and dry goods report business slightly ahead of a year ago and collections in those lines are also fair. Drugs and paints are in seasonable demand, while shipments of footwear and men's apparel are about normal. Wholesale house furnishing dealers report little activity, but staple articles of woodenware are moving well. The demand for money continues active and rates are firm. The conservatism of country bankers in placing new loans continues and this is believed to augur favorably for the future, as it will cause planters to make this year's cotton crop more economically. Retail trade is quite fair in the city and trading in real estate is active.

SOUTHERN STATES

Generally Satisfactory Conditions, but Some Complaint Regarding Tightness of Money

ST. LOUIS. — Outbound movement of merchandise, machinery, agricultural implements, furniture and heavy freight is very large and exceeds the movement of last week and that of the corresponding week last year. Out-of-town merchants are present in fair numbers, but the greater proportion of country buyers have already laid in their spring supplies. Jobbers in dry goods, millinery, clothing and footwear in particular are still fairly busy and express satisfaction with the amount of business transacted. The paper and stationery trade is active in all branches, with fair stocks and rather prompt delivery. Prices continue unchanged. Manufacturing establishments are in the main well supplied with orders and new ones are coming in right along. Collections are fair to good. Ploughing has started throughout this district, while the condition of winter wheat is pronounced excellent. Cash grain trade has fallen off somewhat on account of the scarcity of good grades of wheat. Prices have fluctuated but slightly. The flour trade is only moderately active and business mainly confined to domestic buyers. Prices are about steady. Shipments were 69,150 barrels. Spot cotton is slow at unchanged prices. Pig lead is steady, while spelter is active and higher. Cattle are in moderate offering and high; hogs are in fair demand and firm, while sheep are in brisk request. Inquiries for horses and mules are liberal and prices steady. Lumber offerings are increasing and good stock is in demand. Money is in larger inquiry and rates have advanced, ranging from 5 to 6 per cent.

LOUISVILLE.—In most lines business thus far in March is reported very satisfactory and some houses anticipate even larger sales for the month than in either 1911 or 1912. Orders for hardware are coming in freely, notwithstanding high prices, and there is an active trade in agricultural implements in all sections. Conditions in building material are favorable and prospects are considered good. The situation in the dry goods and millinery trade appears to be eminently satisfactory and an early Easter is expected to hasten the season in both lines. In bottles and glassware increased orders were received in both January and February and the outlook is excellent. Wholesale drug houses find business fully as good as last year, but in the whiskey trade some uncertainty

appears to have been caused by recent National legislation; otherwise, no important developments were observed.

NEW ORLEANS.—Local retailers report a seasonable volume of business, but trade with jobbing houses has been only fair. Collections have not been good. Country merchants are reported buying only for actual needs. There has been considerable rain in the cotton and sugar belts, but farmers have been able to do part of their planting. The sugar market rules unusually quiet, but prices were steady. There has been a fair demand for refined, but no trading in molasses. The rice situation developed no special feature. Trading has been quite limited for some time, but the market has remained firm. There has been scattered inquiry, principally for Japans. The real estate market showed some activity during the past week. Money is in fairly active demand, with the undertone of the market firm and call loans quoted at 7 per cent.

KNOXVILLE.—On account of the Merchants' Jubilee Festival last week was one of the best business weeks ever experienced by local jobbers. About 500 merchants visited the market, practically everyone placing his entire spring orders in all lines. A feature especially noted was the fact that individual orders were all heavier than last spring. Without exception, all merchants spoke most encouragingly of future prospects for spring business. Wholesale collections are poor, owing to bad roads. Retail merchants in the city report spring business opening up very satisfactorily and collections are improving. New marble quarries are being opened and within a few months the marble industry in this section will be able to handle the largest contracts. Heretofore, the demand for Tennessee marble has far exceeded the supply and the quarries and mills did not have sufficient capacity to accept a contract of any considerable size. Steam coal is moving fast and practically all mines in the district are running full capacity; car supply is good. Local textile mills are working full time, but report a shortage of labor. Prices are high and mills are sold up until late fall. Clothing factories are running with satisfactory orders on hand. Small building operations are numerous for this season of the year.

NASHVILLE.—Jobbers report that the movement of merchandise is in excess of last year and that very few winter goods are being carried over. Country collections are steadily improving. Retail trade is satisfactory and a number of houses are having their usual spring opening. Architects and builders are busy and are looking forward to a larger amount of work this spring than for several years past. Bank clearings show unprecedented increase and all indications point to a very large volume of business for this season.

CENTRAL STATES

Encouraging Reports from the Leading Industries and a Brisk Movement of Merchandise

CHICAGO.—Business generally made prompt response to the improved weather conditions and recovery appears in freight movements and interrupted building and heavy construction operations. Leading retail lines were notably stimulated in seasonable needs and the demands rose encouragingly in Easter goods, exhibits of the latter being unusually attractive. Manufacturing activities expand with the increasing pressure for early deliveries. Earnings of the Chicago steam roads continue to show large gains over this time last year and this favorable factor facilitates the financing required to provide for extraordinary outlays in extending facilities. Unprecedented farm reserves from last year's crops indicate that marketings yet to be made will tax available car capacity during the coming few months, while the current returns testify to expanding east and westbound movements of factory outputs, general merchandise, and mine and forest products. The demands are strong in lumber, mill work and furniture. All quarry material is bought well ahead and the outlook is exceptionally good for the building trades. Leather prices remain strong on the continued shortage of hides, but this condition is not adversely affecting the leather working plants, all of which remain busy.

The more settled weather brought an enlarged attendance of visiting buyers into the wholesale markets, and sales for prompt and deferred shipments reached a new high aggregate for this period. Country merchants operated freely in the principal lines. Road and mail orders were also satisfactory and collections good. Compared with the same months last year January and February sales here show distinct gains in the textiles, dry-goods specialties, millinery, footwear, clothing, knit goods, suits and cloaks, men's furnishings, hats and caps, silverware, house utensils, food products, sporting goods and drugs. Money is firmer, with choice commercial paper quoted from 5 to 5½ per cent., due to broader demands and increasing currency outgo for farm work

needs. New building, \$1,572,200 in value, compares with \$897,050 a year ago. Real estate sales aggregated \$2,373,665 against \$2,899,061 last year. Spot dealings remained rather moderate in the principal breadstuffs and hog products, but there was more activity in live meats on improved receipts and lower average cost. Total movement of grain at this port, 12,264,000 bushels, compares with 11,324,000 bushels last week and 8,024,200 bushels a year ago. Compared with 1912, increases appear in receipts 33.6 per cent, and in shipments 82.5 per cent. Flour receipts were 193,000 barrels against 160,000 barrels last week and 150,640 barrels in 1912, while shipments were 79,000 barrels against 102,000 barrels last week and 97,125 barrels a year ago. Aggregate receipts of cattle, hogs and sheep, 338,249 head, compare with 281,165 head last week and 338,143 head in 1912. Hides received, 1,844,000 pounds, compare with 2,512,000 pounds last week and 2,856,200 pounds last year. Wool receipts were only 91,000 pounds against 275,000 pounds last week and 132,900 pounds in 1912. Lumber receipts rose to 56,933,000 feet against 51,098,000 feet last week and 46,837,000 feet last year. Other receipts increased in flour, wheat, corn, oats, rye, barley, seeds, broom corn, pork, cheese, eggs and hogs, but decreased in dressed beef, lard, butter, cattle and sheep.

CINCINNATI.—Wholesale dry goods dealers report a large business during the past week, with most demand for immediate delivery. Prices are firm and the outlook very bright. Clothing manufacturers are doing only fairly well, buying being very conservative, but prospects for fall seem to be encouraging. The leather market is inactive, so far as new business is concerned, but prices are firmly held and there are numerous inquiries being made by footwear manufacturers regarding prices and supplies to cover their fall requirements. Boot and shoe jobbers appear satisfied with prevailing conditions and report that sales show an increase over those at this time a year ago. Dealers in tailors' trimmings say that sales are fully up to an average. Groceries at wholesale are moving freely, but the whiskey market is quiet and easy. Sales of leaf tobacco showed some decrease and, as most offerings were of inferior grade, there was some decrease in the average prices. The cattle market was strong, with advances of 15c. to 25c. per 100 pounds. Prospects in the building line are bright and dealers in building materials look for a busy season.

CLEVELAND.—There has been little change in general trade conditions from a week ago, although warmer weather has had a tendency to bring out more shoppers and retail stores notice some improvement in sales, especially in dry goods and millinery. Manufacturing plants continue quite busy, especially in the automobile line, their season now opening up for delivery of cars. Wholesale hardware, plumbers' supply and building supply houses report business very active at present. Bank deposits have dropped some, owing to increase in demand for loans. Collections are reported fair.

YOUNGSTOWN.—Prosperous conditions throughout the Mahoning and Shenango valleys still prevail and there is nothing to indicate that they will not continue. The various industries are operating at full capacity in almost all cases, with much inquiry for early shipments and orders plentiful. Both the jobbing and wholesale lines are doing a larger business than at this time last year and collections are good. Retail lines are also enjoying good trade, although to some extent regulated by weather conditions, which have been somewhat irregular.

ROCKFORD.—Conditions here have undergone no change during the past week or two, the manufacturing situation continuing satisfactory, particularly in furniture and knit goods. There is also a fair current demand for machine tools. Labor is fully employed and retail conditions are very favorable, some of the larger houses reporting from 20 to 30 per cent. advance in sales over last year so far for 1913. Collections are good.

DETROIT.—Conditions among jobbers are satisfactory, the volume of business being normal and collections good. Manufacturers are somewhat less busy at this time, but are making arrangements to employ additional help soon, as the outlook is good. Retail stocks are normal, while merchants report increased sales over the same time last year and collections good. Money is in active demand at 6 per cent. and bank deposits keep up well. Building operations have been rather active, owing to a comparatively open winter, although the value of permits for February shows a loss as compared with 1912, owing to two very large contracts let last year aggregating over \$3,000,000.

WESTERN STATES

Favorable Weather Conditions and an Early Season Stimulate Confidence in All Lines

ST. PAUL.—The commercial and industrial situation in the Northwest is very satisfactory and the year of 1913 has so far been one of considerable activity. The orders booked for spring delivery, which are now nearly filled, were of such volume in most lines as to show substantial increase in amount compared with a year ago and current business is also better. Heavy orders are, as yet, not being placed for fall merchandise, but are seasonably good and in sufficient volume to sustain the optimistic confidence which prevails. Collections are fair.

KANSAS CITY.—The situation in jobbing circles continues about the same as during the past week or two, the general outlook being optimistic in nearly all lines and the volume of trade heavier than during the same period last year. The only exception is in groceries, where the sales are about normal, but prices continue to be low. Recent rains and snows have been favorable to the general crop conditions and the prospects for a good yield are encouraging. Immediate results are felt in implement circles, the demand continuing strong, March starting with the same encouraging showing that was made in January and February. The greatest difficulty experienced is in inability to get sufficient stock from the factories to supply the heavy demands made upon the jobbers. Flour milling conditions have not improved since last week's report, prices having shown a decline, and the prospects for immediate improvement are only fair. Mills in this city ground 39,700 barrels of flour this week as compared to 40,300 the week before. Receipts of cattle during the current week were approximately 5,500 more than the week previously, in consequence of which prices declined from 15c. to 30c. Receipts of hogs also showed a considerable increase over the week before, but trading was rather irregular and quotations, as a whole, showed some advance over last week's figures. Closing prices on sheep corresponded with those a week before and the number received did not vary more than 100 from the total then reported.

DENVER.—The wholesale grocery trade has been fairly active during the past week and a normal amount of business has been transacted in fruits and provisions. Dry goods show a fair increase over last year, the recent mild weather having stimulated the demand for spring merchandise. The demand for rubber goods and shoes continues a little better than normal. The shoe houses experience difficulty in filling their orders, owing to their inability to obtain prompt deliveries from eastern manufacturers. Collections are fair.

ON THE PACIFIC COAST

Present Conditions Sound and Steady Improvement Generally Anticipated

LOS ANGELES.—On Thursday, February 13, 1913, water was diverted for the first time into the first 68 miles of the 240-mile Owens River Aqueduct, which is to supply the city of Los Angeles, the gates of the intake (11 miles from Independence) being opened. The water will flow 68 miles to the Haiwee Reservoir, at the rate of 325,000,000 gallons a day. The Haiwee Reservoir will store 20,000,000,000 gallons of water—sufficient to last Los Angeles 500 days at the usual rate of 40,000,000 gallons a day consumption. Under normal conditions it will take about seven weeks to fill Haiwee Reservoir. It is proposed to hold a week's festival in May to celebrate the coming of the water to Los Angeles and the final completion of the great work.

It is expected that from 1,200 to 1,500 acres will be planted this year to cotton in the Imperial Valley. Originally the short Texas staple was grown, but now a much better grade is used. It is thought that Egyptian cotton will not be largely grown, because the boll is too small. The citrus fruit situation is considerably clearer. While the loss from freezing is very large in some districts, amounting in several locations to 50 per cent. of the crop, it has been found that other districts have not suffered so severely. Weather conditions since the cold spell have been favorable to the preservation of the fruit and there has been very little complaint of the shipping of frozen fruit. The country assessors in the affected districts decided to reduce the assessments on crop values this year, but not to reduce assessment on land values, citrus land values having suffered no depreciation by reason of the freeze. Abundant rains give assurance of excellent crops and general trade is active, with collections fairly satisfactory.

SEATTLE.—Slight improvement in the lumbering industry has been noticeable during the past fortnight. Lumber prices, however, are still unsatisfactory from the manufacturers' standpoint, an advance of \$1 per 1,000 in the price of logs, announced on March 1, not having been followed as yet by a corresponding increase in the price of the manufactured product. Production of lumber is increasing more rapidly than the demand, with a few mills operating nights, something that conservative millmen try to discourage in every way possible. The spring demand for lumber has not been quite as brisk as anticipated. Water shipments in February were very much heavier than during January. Salmon canners are hastening preparations for the season's operations in Alaska and on Puget Sound. This is releasing a lot of money for supplies of various kinds. Meanwhile, shipments of canned salmon are heavy. In February no less than 2,500,128 pounds of fish were exported from Puget Sound alone. February shipments were about the heaviest known for that month. The price of wheat tends steadily upward. Sales have been made at a dollar for the first time this year. The high prices are due to the milling demand. The milling demand for wheat has been so active all winter that the available

supply in the country is below normal for this time of the year. Crop conditions are excellent. The stand of winter wheat is in good shape, having wintered without damage of any moment. There has also been a material increase in the acreage. General trade is fair, with jobbing business relatively better than the retail end. Reports of new gold discoveries in Alaska are stimulating interest in that direction.

SPOKANE.—Jobbers conferred with report the volume of sales for current month in hats and caps, crockery and glassware, house furnishings and groceries as showing some increase, notably in country trade, while hardware and kindred lines admit some shrinkage, attributed to heavy snows, which retarded activity in the logging camps, etc. Collections are generally fair. There is little change in local retail trade, which is rather quiet, as usual at this season of the year. City wholesale business is also somewhat unsatisfactory and no improvement is noted in building operations. While heavy snows have had the effect of interfering with logging operations in the country, the lumber industry continues to show improvement, general betterment being noted, both as to demand and prices.

PORTLAND.—Spring jobbing trade is of good volume, particularly with the agricultural districts, where crop prospects are encouraging, while from the logging sections ordering is stimulated by the improvement in the lumber trade. Weather conditions could not be better for distribution at retail. Wheat has reached the dollar mark at tidewater points, but farmers are not disposed to sell with all signs pointing to a still higher price because of the very small supply remaining in the Pacific Northwest. Tonnage is being engaged for moving the new crop, eight sailing ships having been already chartered at 38s. 6d. to 40s.—unusually high rates for this time of year. The present month will close the season for exports to all points, except the Orient. Wheat exports in February aggregated 615,077 bushels, of which 528,400 bushels were dispatched to Europe and 86,600 bushels to Japan. Shipments of wheat to California last month were 545,794 bushels, the total shipped to all ports exceeding that of February, 1912, by 370,712 bushels. Lumber shipments in February were 13,148,496 feet to California ports and 8,470,507 feet to Australia, South America and the Orient, the combined cargoes of 21,619,003 feet comparing with 25,320,431 feet shipped in January and 17,727,527 feet in February, 1912. A large increase in the hog run at the Portland stock yards in February brought the month's total arrivals up to 46,235 head, a gain of nearly 10,000 head over the figures of February, 1912. A few clips of mohair have been sold at 32c., but the market has not fully opened. Shearing is general and goat raisers expect a repetition of last year's high prices. There is no wool contracting yet, as buyers and sellers are apart in their views. Sheepmen look for prices as good as last year's because of the strong statistical position of the market, while merchants talk of buying on a free wool basis. There was a large clearance of apples as a result of a local low-priced selling campaign, but storage supplies are still heavy. Surplus stocks of potatoes and onions are also large and the market is a dragging one. Building permits issued in the past month were valued at \$735,685, a decline of \$392,311 as compared with February, 1912.

DOMINION OF CANADA

Prospects, as a Rule, Favorable, with Slow Collections the Only Unsatisfactory Feature

MONTREAL.—There is an increasing disposition to complain with regard to collections, renewals for comparatively small amounts being quite common, and one representative dry goods house reports the poorest payments for some years past. Advices from various points throughout the Dominion would tend to indicate that bankers are exerting some pressure towards the reduction of loans and advances made to merchants, and freely state their opinion that no loosening of the purse-strings may be expected for some months to come. While the aggregate volume of general business is fair, it does not come up to the anticipations formed in the fall, but it is hoped that the expected early opening of navigation may remedy this. There is a fair turnover in the iron market, with some recent growth of inquiry, and domestic furnaces are moderately busy, though meeting with a good deal of competition from Buffalo iron men, who are reported as quoting something below regular prices to western Canadian consumers. Best brands of domestic pig iron are quoted at \$21.50 on spot. Comparatively few orders for Scotch or English iron have been booked for spring delivery, owing to the higher prices in Britain. In the dry goods line spring sorting orders are not coming in over-freely. Grocers report a good seasonable movement at generally steady prices. Sugars

show some tendency to firmer values. Hog products and cured meats generally are in demand at stronger prices. Receipts of calfskins increase and No. 1 brings 17c. In other lines there is nothing specially new.

TORONTO.—Trade in wholesale lines was fairly active during the week, while the outlook, on the whole, is good, although the tightness of money is viewed with some uncertainty. The calling of loans is becoming more general, and there is more discrimination on the part of lenders. Remittances are only fairly satisfactory. There is a large trade being booked for future deliveries of dry goods, and sorting-up orders are fairly numerous. Prices of the leading lines of staples in cottons, woollens and linens are firmer. There is active building, with prices of material firm. Groceries are in good demand, with no changes in prices. Leather is firm, but hides are dull, with tanners holding off. The grain trade shows little change, and wheat is firm with some export demand for Manitoba grades. Oats are dull. Hogs and cured meats are very firm, with stocks limited. The egg supply is large, with a further decline in price.

QUEBEC.—There is nothing special to feature in this district for the week. Local wholesalers report a fairly well-maintained volume of trade, and in several lines further progress is being made. Transactions in real estate during the past month or so have been fairly active, and it is expected that this season will prove an average one at least in the building line. Retail trade continues satisfactory, with an increased activity noticeable in certain lines. Collections are fairly satisfactory.

HAMILTON.—No important change in conditions has occurred during the week. Retail trade is fairly brisk for the season, and the spring openings of the local stores attract much attention. In wholesale circles generally the outlook is said to be bright, and good orders for fall delivery are reported. Building operations promise to be active as soon as the weather becomes favorable, though the tightness of money may have a depressive effect, until the situation becomes easier. Labor is well employed, and very few factories have found it necessary to lay off hands. It is reported that a number of local manufacturers will enlarge their plants this year.

LONDON.—Factories are all busy and prices remunerative, labor conditions being never better. Slow collections are a feature of the first two months of this year. The price of beans dropped to a point causing considerable loss to dealers and small returns to the growers who held their stocks. Eggs and butter are lower and the market weak. Retail trade is ahead of last year at this time.

SASKATOON.—The volume of business this year to date shows an increase over 1912, and jobbers are busy delivering spring goods. Retail trade in men's furnishings and boots and shoes is good. Collections are improving somewhat and prospects for the year are very encouraging.

REGINA.—Trade conditions throughout this district are in a very satisfactory state, especially in dry goods, footwear and hardware for which the demand is materially greater than at the same period twelve months ago. The retail trade in the city is in very healthy condition, the demand being really greater than the supply, and it is reported that arrangements are now practically completed whereby wealthy outside parties are to erect a mammoth departmental store at a cost of \$1,000,000.

EDMONTON.—Retail trade in heavy clothing is light, because of the mild winter, but sales of general dry goods hold up quite well. Footwear is in moderate demand, but there is a brisk call for hardware and building material is very active. Collections are very slow, which is attributed to the farmers holding their produce for better prices.

VICTORIA.—There is a good retail movement of all staple commodities, such as dry goods, clothing, notions, groceries, hardware and lumber, and owing to the large Government and railway undertakings in this city and vicinity, special activity is looked for this year.

Failures This Week

Commercial failures this week in the United States number 309 against 283 last week, 263 the preceding week and 279 the corresponding week last year. Failures in Canada this week are 35 against 29 the previous week and 35 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 13, 1913.		Mar. 6, 1913.		Feb. 27, 1913.		Mar. 14, 1912.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	57	128	54	110	40	81	49	109
South	22	78	24	79	32	92	24	70
West	24	70	25	61	19	55	28	64
Pacific	112	33	18	33	18	35	14	36
U. S.	115	309	121	283	109	263	115	279
Canada	7	35	9	29	17	39	19	35

RETAIL TRADE AT LEADING CENTERS

Seasonable Quietness in Some Lines, but Most Staples in Well-Sustained Demand

NEW ENGLAND

BOSTON.—Both wholesale and retail trade developed increased activity in some departments this week, there being a better demand for dry goods, clothing, footwear and furnishings. Groceries, provisions and dairy products are going freely into consumption, and there is a fairly satisfactory movement in other leading lines.

PORTLAND.—There is very little change in retail trade conditions in this city and vicinity, for while there continues to be a fair demand for dry goods and footwear and a good seasonable movement of groceries, hardware, provisions and oils, clothing and furnishings are a little quiet. Collections are slow, but prices in all lines are firm.

BANGOR.—Although there is very little change in general retail conditions, business in most lines continuing quiet, the prevailing feeling is optimistic, and more activity is looked for with the opening of the new season.

MIDDLE ATLANTIC STATES

PHILADELPHIA.—Retail trade in most leading lines is fairly well maintained, the movement of dry goods, notions and footwear being normal, and, with the exception of groceries, which are very dull, there is a seasonable demand for about all the leading commodities. Stocks are in good shape and most merchants look for a decided improvement with the advent of settled weather.

READING.—Generally satisfactory conditions prevail in the principal retail lines, with a normal movement of dry goods, clothing, groceries, provisions and drugs. There is a very good demand for hardware, particularly building specialties. Stocks have been well reduced and, except for some threatened labor trouble, prospects for the future appear quite favorable.

TRENTON.—Very little change is apparent in the general condition of trade, the only adverse feature being strikes at a number of different plants. Wholesale grocers report a fair volume of business, but some complaints are heard regarding collections.

SOUTH ATLANTIC STATES

BALTIMORE.—Mild, fair weather brought shoppers out in force, and all the retail stores have done an excellent week's business, notably in dry goods, clothing, footwear and kindred lines.

RICHMOND.—Continued warm weather has caused retail purchasing of spring goods in most lines much earlier than usual and there is a brisk demand for dry goods, clothing, notions, furnishings and footwear, while hardware, building materials, paints and oils are moving in good volume. Taken as a whole, present conditions and future prospects are favorable, stocks being normal, collections good and prices steady.

LYNCHBURG.—In the retail hardware line there is a brisk demand for garden tools, agricultural implements, paints and roofing materials, but in some cases delivery is delayed because of the slow shipments by manufacturers. Sales of dry goods are fully equal to those of a year ago, especially of spring merchandise, while business in footwear is excellent. There is also considerable improvement in clothing, although prices are regarded as somewhat high. There is no complaint as to collections and the outlook appears very bright.

SOUTHERN STATES

ST. LOUIS.—Spring stocks are now being shown, and Easter goods and lightweight clothing are selling quite freely. The movement of general dry goods is slightly better than last year at this time, but demand for boots and shoes is hardly up to expectations. Hardware, paints, oils, agricultural implements and building materials are in good demand, and owing to the generally flattering crop prospects, the outlook is considered very encouraging.

KNOXVILLE.—All retail merchants are busy with preparations for a record spring business. Even at the present time the demand for groceries, boots and shoes, paints, building materials, hardware, clothing, dry goods and other leading staples is ahead of that a year ago and further improvement is looked for as soon as the new season is fairly started. Collections are very good.

NASHVILLE.—Dry goods, footwear, clothing, groceries, hardware and other leading lines of merchandise are selling in liberal

volume, and every indication as regards future prospects is favorable.

CHATTANOOGA.—The volume of retail business is reported to be as good or better than a year ago, but complaints are general regarding collections.

CENTRAL STATES

DETROIT.—Retail trade conditions at the present time are reported very satisfactory, the movement in all lines showing considerable improvement as compared with a year ago. In some instances, notably footwear, clothing and hardware, prices have advanced, but this does not seem to affect sales. Stocks are normal, with comparatively little carry-over, and merchants are meeting their obligations with considerable promptness.

CINCINNATI.—Business in most retail lines is quite active. In dry goods and footwear most demand is for Easter goods, although spring merchandise is beginning to sell quite freely and the millinery trade is brisk. Hardware, builders' materials, paints, drugs and oils are in good request and sales of groceries and provisions are at least up to the average. Stocks are in no case above the average and collections better than a while ago.

CLEVELAND.—The volume of retail trade shows a satisfactory gain over this time a year ago, groceries, provisions, produce, dry goods, notions, millinery and hardware selling in better than average amounts, with an especially good demand for builders' hardware and agricultural implements. Optimism is general among the leading merchants and, while there is an absence of any notably favorable feature, general prospects are exceptionally bright.

DAYTON.—The increased demand for labor is the most notable feature in this city at the present time, the local cash register factory alone reporting that it is now employing 7,100 hands, with a semi-monthly payroll of over \$250,000. These conditions have a very favorable effect on retail trade and merchants report an increased demand for dry goods, millinery, clothing, footwear, groceries and all other kinds of staple commodities. Stocks are said to be below the average as a rule, but dealers are preparing liberally for the coming season.

TOLEDO.—Inquiry among retailers shows that satisfactory conditions prevail. Business is normal, and with the approach of spring merchants are displaying their wares, in which there appears to be much interest and every prospect of a very active season.

YOUNGSTOWN.—Retail merchants generally doing a very satisfactory business, few complaints being heard in any line. There is a liberal movement of dry goods, with a notable increase in the demand for the better class of merchandise. Shoes are selling freely, especially those suitable for spring, while there is also an improvement in sales of seasonable clothing.

WESTERN STATES

DENVER.—Retailers generally report trade equal to or better than last year and prospects favorable for further expansion as the season advances. Sales of dry goods are in liberal volume and the movement of footwear, groceries, provisions, hardware, paints, building materials and other staples compares favorably with that of a year ago. There is no complaint, as a rule, regarding collections.

WICHITA.—The open weather for the past week or two, coupled with the early Easter, has stimulated shopping in dry goods, ready to wear women's apparel and shoes, and merchants report selling a large quantity of spring fabrics. In addition, merchants in most lines report sales showing an increase as compared with a year ago and the general outlook exceedingly promising.

THE PACIFIC COAST

SEATTLE.—Cold weather delayed logging and to some extent counteracted the good effect of the activity in the lumber trade, although the heavy snowfall in the wheat and fruit districts tended to create an optimistic feeling. However, the volume of sales in most lines shows some increase, and outside of rather slow collections, conditions are considered satisfactory. Country stocks are reported bare in dry goods and footwear, but those of hardware, carpets and crockery are too heavy, as a result of the free buying in 1910 and 1911. Staple lines provide the bulk of the trading and prospects for a good trade during this year are regarded as better than fair.

DOMINION OF CANADA

LONDON.—Local retail trade conditions appear fairly satisfactory, although there is not the activity that prevailed a year ago. There is a good demand for dry goods, clothing, footwear, groceries and hardware, and indications appear favorable for a brisk movement of merchandise with the advent of more settled weather.

MORE GOLD FOR EUROPE

Further Shipments to Germany and France— Money Advances—Exchange Breaks Sharply

Important monetary developments followed in rapid succession this week, the leading features being the continued foreign demand for our gold, a general advance in money rates here and a violent break in foreign exchange. The engagements of the precious metal for export did not equal the large transactions of the previous week, but a total of \$4,000,000 was taken for Paris, an additional \$950,000 for Germany, while a small sum was also set aside for shipment to South America. These withdrawals raised the amount that has left New York since the beginning of the year to about \$40,000,000, and it is therefore not surprising that a decided upturn has occurred in interest charges at this center, particularly in view of the depleted reserves of the local banking institutions. Last Saturday's statement of the Clearing House members revealed a slight improvement in the actual surplus, but this was due entirely to a sharp contraction of over \$23,500,000 in loans and fully that much in deposits, since cash holdings were drawn down another \$4,367,000. Moreover, the reserve above legal requirements still remained under \$4,000,000—against more than \$16,000,000 on the same date a year ago—and because of this fact, together with the continued European demand for accommodation and the prospect of a loss of currency to the interior, the rise in money was a perfectly logical development. The marking up of call loans to 6 per cent., with a renewal rate of around 5 per cent., was accompanied by an advance in time funds, lenders insisting upon 6 per cent. for practically all periods to six months. Commercial paper, too, reflected an advancing tendency, but conditions locally were again quiet, although there was a fair volume of business out-of-town.

Coincident with the hardening of money rates here, foreign exchange started a downward movement that subsequently became so rapid that quotations for sight drafts broke about 50 points in a single day. That carried the same class of remittance below 4.87 and cable transfers sold under 4.88, this sensational decline being attributed mainly to heavy selling by interests long of the market. The advance in interest charges was, of course, a prominent influence, while prospects of further gold exports to Europe and South America and buying of our stocks for London account accentuated the weakness in exchange. Besides securing further assistance on this side, Germany obtained a part of the new South African gold available at the British capital on Monday, the remaining \$2,750,000 of the \$4,250,000 cargo supposedly being retained by the Bank of England. That institution lost a small amount in bullion holdings and, as loans expanded over \$10,500,000, the ratio of reserve to liabilities fell to 41½ per cent., which compares with 42½ per cent. on the corresponding date a year ago.

Call loans ranged from 2½ to 6 per cent., with some renewals negotiated at 5 per cent. Time money was also marked up, most of the largest lenders being unwilling to put out funds for periods from sixty days to six months under 5½ per cent. Prevailing quotations are 6 per cent. for sixty days and 5½ to 6 per cent. for all other periods up to six months. Commercial paper likewise reflected an advancing tendency, 5½ to 6 per cent. now being the ruling rates for choice six months' names.

Foreign Exchange

A sensational decline in foreign exchange carried the market down to a net loss of over one cent for the week, rates falling more than 50 points in a single day. On the break, sight drafts sold as low as 4.8680 and cable transfers 4.87½, although there was slight rally from those levels. The general and sharp advance in money at this center was assigned as the principal reason for the sudden collapse of sterling, but speculative influences exerted considerable effect and buying of American securities for foreign account likewise accentuated the depression

in exchange. Notwithstanding the abrupt drop in quotations, however, further engagements of gold were made for shipment abroad, Paris taking \$4,000,000 more, Germany an additional \$950,000 and a small amount was also withdrawn for consignment to South America. These transactions swelled the exports of the precious metal from New York thus far this year to practically \$40,000,000, and, despite the changed position of the foreign exchange market, it is believed that Europe will offer sufficient inducements to attract more gold from this side in the immediate future. Advances received from Berlin suggest that the monetary stringency there has been exaggerated, yet a strain undoubtedly exists and it is significant that the Bank of England on Thursday reported the lowest ratio of reserve to liabilities noted at this date in many years. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8350	4.8345	4.8330	4.8280	4.8260	4.8260
Sterling, sight.....	4.8775	4.8785	4.8780	4.8730	4.8690	4.8695
Sterling, cable.....	4.8850	4.8855	4.8860	4.8810	4.8780	4.8790
Berlin, sight.....	95.44	95.44	95.44	95.34	95.31	95.31
Paris, sight.....	5.17½	5.17½	5.16½	5.17½	5.18½	5.18½

a Less 3.32. b Minus 1.32.

Domestic Exchange

Rates on New York: Chicago, par; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-10c. discount; selling, par; Cincinnati, par; San Francisco, 40c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 15c. premium.

Silver Bullion

Total British exports of silver up to February 27, according to Pixley & Abell, were £1,342,900 against £1,691,300 in 1912. India received £1,247,900 and China £95,000, while last year £1,291,300 went to India and £400,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	27.00	27.00	26.81	26.62	26.62	26.19
New York Prices, cents....	58.75	58.75	58.37	57.87	57.87	56.8

Foreign Finances

Further weakening of condition was reported by the Bank of England on Thursday, a slight decrease of £63,279 in holdings of gold coin and bullion, together with a sharp expansion of £2,112,000 in the loan account, lowering the ratio of reserve to liabilities from 42.70 to 41.47 per cent. The latter figure compares with 42.02 per cent. on the corresponding date of 1912 and is the lowest ratio shown at this time in many years. The leading British institution's total reserve increased £104,000, but is still moderately smaller than last year's aggregate, while the supply of gold shows a slightly larger decrease. Meanwhile, loans have expanded about £1,600,000. The usual statement of the Bank of France revealed a loss of 5,044,000 francs in gold and 8,478,000 francs in silver, but general deposits were swelled \$625,000 francs and loans were somewhat reduced. At London, call money brought from 4½ to 4% per cent. and open market discounts were quoted at from 4½ to 5 per cent.; at Paris the private charge rose to 4 per cent., and Berlin named a 6 per cent. rate.

New York Bank Statement

Some slight improvement was revealed in the actual statement of the local Clearing Houses institutions last Saturday, the surplus rising \$684,000 to \$3,374,250, which compared with \$16,376,800 on the same date a year ago. The better showing, however, was due entirely to a sharp contraction in loans and deposits, which offset a further reduction of \$4,367,000 in cash holdings. In loans, the decrease amounted to no less than \$23,510,000 and the falling off in deposits was even a trifle larger, whereas under the average compilation the declines did not exceed \$6,300,000 in either case and the cash item was lowered about \$5,250,000. Hence, the reserve above legal requirements dropped approximately \$4,000,000 to \$4,872,750, the latter total comparing with \$20,513,750 at the same time last year. The actual statement compares with a year ago as follows:

	Week's changes.	March 8, 1913.	March 9, 1912.
Loans.....Dec.	\$23,510,000	\$1,955,246,000	\$2,051,811,000
Deposits.....Dec.	23,546,000	1,800,235,000	1,906,424,000
Circulation.....Dec.	116,000	46,332,000	51,510,000
Specie.....Dec.	4,662,000	326,696,000	362,889,000
Legal tenders.....Dec.	295,000	82,526,000	86,571,000
Total cash.....Dec.	\$4,367,000	\$408,622,000	\$449,480,000
Surplus.....Inc.	684,000	3,374,250	16,376,800

Average figures of Clearing House members at the close of last week were as follows: Loans, \$1,958,526,000, a decrease of \$5,051,000; deposits, \$1,804,379,000, a decrease of \$6,300,000; specie, \$329,184,000, a loss of \$5,115,000; legal tenders, \$81,857,000, a loss of \$131,000; circulation, \$46,265,000, a decrease of \$176,000.

Specie Movement

At this port last week: Silver imports, \$178,985; exports, \$1,271,258; gold imports, \$91,345; exports, \$2,625,217. From January 1: Silver imports, \$2,210,304; exports, \$11,664,740; gold imports, \$3,422,904; exports, \$31,682,399.

PIG IRON INQUIRY BROADENING

Foundry and Basic Iron Lower—Scarcity of Bars Pronounced and Premiums Freely Offered

It is now possible to discern a broader inquiry for pig iron, but so far as actual sales are concerned the situation is not essentially changed. Foundry buyers are testing the market for the third quarter and second half of the year, yet producer and consumer appear to experience difficulty in reaching a working basis, although sellers have shown some disposition to grant further concessions. Signs of weakness are apparent in basic and foundry iron, and from Pittsburgh reports are received of a transaction involving 2,500 tons of basic iron at \$17, delivered, or the equivalent of \$16.10, Valley furnace. Bessemer iron, however, is held firmly at \$17.25, Valley, and renewed activity is anticipated by the second quarter. Conditions in finished lines are featured by the heavy volume of specifications, and while new contracts are not up to recent figures, buying still holds up at a surprising rate. Therefore, no concern was expressed because the leading interest sustained a falling off of approximately 170,000 tons in unfilled business last month, and it is the general impression that the situation will continue favorable far into the year. Railroad purchasing is still a prominent factor, with a considerable quantity of car material just placed for the third quarter. Advices from Chicago suggest that there has been some shading of quotations on axles, track fastenings and tie plates, and in a few instances plates and shapes for early delivery reflect an easier tendency, yet contract prices are decidedly firm and some mills have been obliged to refuse orders for the third quarter. In the Central West, demand for structural material is heavier than at any time since last summer, while the scarcity of bars is pronounced and advances are noted over the regular market quotations. On this account, the outlook for concessions on agricultural bar contracts is not considered bright. On urgent inquiries, \$31, Pittsburgh, is named for open hearth billets against the nominal figures of \$29 and \$30, Pittsburgh. One of the most encouraging indications is the raising of wages for common labor by independent interests and it is unlikely that the shortage of last summer will be experienced this year. There is not much new inquiry for coke, but prices are firm on the basis of \$2.40 to \$2.50 for standard makes of furnace coke for prompt delivery.

Pittsburgh and Other Markets

PITTSBURGH.—The situation remains favorable and the falling off in unfilled tonnage reported by the United States Steel Corporation causes no uneasiness in view of the unprecedented rate of production and shipments. Specifications against contracts are coming in freely and mills are well supplied with orders, but are catching up slightly on deliveries. Railroad purchasing is a prominent feature, and finished products of all descriptions continue in good demand. Line pipe is very active, with inquiries aggregating a considerable tonnage, and several makers are practically out of the market. Structural material is being required in large quantities and fabricating shops are busy. Merchant bars and plates are being heavily specified and tin plate and sheets show no abatement in the demand. Prices are unchanged officially, but premiums are still of frequent occurrence and warehouse quotations are especially firm. Crude steel is a little easier, but on urgent inquiries, \$31, Pittsburgh, is quoted for open hearth billets against the nominal quotations of \$29 and \$30, Pittsburgh. The rate of pig iron production breaks all records, yet the output is sold up and the market is very quiet, with a working basis yet to be reached between producer and consumer. Basic and foundry iron show signs of weakening, but Bessemer iron is held firmly at \$17.25, Valley. Renewed activity is expected by the second quarter. Following the action taken by the leading interest, various independents are advancing wages for common labor, and the shortage of last summer is not likely to be experienced this year. Additional tonnage will be available, including the new plant at Midland o., the Pittsburgh Crucible Steel Company, to be ready for operating by July 1. There is evidently a surplus of coke and the demand is quieter, with tonnages for prompt shipment available at reduced prices. Production fell off, according to the *Connellsville Courier*, with an output for the

week ending March 8 of 413,285 tons compared with 432,645 tons the week previous. Prompt furnace is quoted \$2.40 and \$2.50, and prompt foundry \$3.25 and \$3.50, at oven.

CHICAGO.—While the pig iron trade generally is reported to be showing a reactionary tendency, local conditions are just the opposite. All capacity is pressed to the limit, but the outputs fall short of requirements of the rolling mills and the amount of tonnages booked ahead assures steady running well through this year. The question of prices is of little importance at present. Receipts from Pittsburgh and other sources drawn upon to meet the current requirements are increasing and indicate that other melters besides the leading interest find it necessary to go outside for imperative needs to a greater extent than heretofore. Construction of additional blast furnaces in the Calumet district is now rushed as rapidly as the weather permits. In steel production the pressure is unabated, although new demands for distant deliveries are not equal to the recent high volume. Specifications have added to activity at the forges, fabricating and car plants, and the very encouraging spring weather which has set in influences the opening up of track, terminal and bridge work a full month earlier than usual. The railroads now are confronted with the problem of obtaining necessary labor in the West. Contracts this week issued by Chicago systems were notably good for coal and ballast cars and locomotives for both freight and passenger carrying. Fair orders were negotiated for structural material, plates, wire and merchant steel, with prices firmly maintained.

CINCINNATI.—There has been considerable quiet buying of pig iron during the past week and some irregularities in prices. Consumers are using iron as fast as they receive it, and manufacturers appear to have plenty of work ahead. Building reports indicate large requirements of structural material. Steel mills are well supplied with orders and running full time, and the outlook is very favorable.

PHILADELPHIA.—Conditions in iron and steel show more activity than has been the case for the past few weeks, and mills report renewed buying, particularly in heavy material. New work in structural lines is rather light, and railroad buying has been rather unimportant during the past week, although some contracts for locomotives have been placed. The general range of prices continues firm.

Minor Metals

COPPER.—While buying of copper is not equalling the pace set in recent weeks, demand is still of good proportions, with domestic consumers purchasing freely at 15 cents a pound. Considerable activity followed the publication of the February statement of the Copper Producers' Association, but sales were mainly for home account, as Europe failed to respond in any material degree. Exports, however, have been heavy thus far this month, although the shipments have comprised a large share of the bookings made last month. Production of the red metal during February was at a greater rate than in January, the output averaging 4,641,031 pounds a day, equivalent to 143,871,961 pounds for 31 days, whereas in January the aggregate turnover was 143,479,625 pounds. Domestic deliveries were over 5,500,000 pounds smaller than in the opening month of the year, but foreign deliveries increased nearly 11,800,000 pounds and stocks were consequently reduced practically 900,000 pounds.

TIN.—There is only a fair demand for tin for prompt delivery, but a steady business is noted in futures, although transactions have been at concessions below the import cost. Sentiment abroad appears pessimistic, and continued short selling has been undertaken by operators at London. Prices abroad have tended downward and the local market has been unsettled. Spot tin here is quoted at 45½c., while quotations in London are £209 for spot and £206 for futures.

LEAD AND SPECTER.—While there is a firmer undertone in the market for lead, demand remains dull. The small difference between production and consumption tends to maintain prices, which are on the basis of 4.35c. at New York and 4.20c. at St. Louis. A good demand is reported for spelter and the general situation shows improvement. Prices have advanced to 6.40c., New York, and 6.25c., St. Louis.

THE CALIFORNIA OIL INDUSTRY

The year 1912 was very favorable for the California oil industry. The total production was 90,074,439 barrels, the greater part in districts in or tributary to southern California. Production exceeded consumption by 6,395,858 barrels and shipments for the year aggregated 83,678,581 barrels, an increase over 1911 of 10,750,000 barrels. Because of the increase in shipments, the surplus oil received an addition of only 6,400,000 barrels as against 10,810,000 barrels in 1911. In December the falling off in production was 7,316 barrels a day, the same decline being shown in November as compared with October. No less than 1,147 wells, with a daily capacity of 26,830 barrels, were shut in December, due mainly to the fact that many companies producing under 18 gravity oil suspended operations temporarily. Several large gushers also declined in production. December showed very large increase in

oil shipments, the daily average increase being 8,811 barrels, almost as large as the record-breaking showing of October. Stocks were reduced from 46,744,119 barrels in November to 46,698,054 barrels. While most of the fields showed a decline in output in December, several large increases were noted, notably in the Fullerton and Brea Canyon, Whittier and Coyote Hills, Lost Hills and Santa Paula light oil fields. The most notable falling off was in Midway, 4,439 barrels a day as compared with November. Coalinga's output fell off at the rate of 2,219 barrels a day and Kern River 745 barrels a day. Sunset's output declined at the rate of 546 barrels a day, Santa Maria 767 barrels, Salt Lake 493 and McKittrick 91. Fifty-eight new rigs were completed in December as against 73 in November.

RETAIL DRY GOODS ACTIVE

Primary Markets Seasonably Quiet—Jobbers Report Steady Demand

It is an active period with retail dry goods dealers and many reports reaching primary markets tell of a broad purchasing power in evidence in different sections of the country. Jobbing markets are moderately active, while primary markets are seasonably quiet, initial fall business being about completed in most lines and duplicate spring business being confined to small lots. It is a feature of all markets that merchants are not anticipating their needs in any speculative way, purchases being made frequently in small lots. Deliveries of goods due are not full and the restriction of output, due to curtailment of working hours and limited labor supply, continues to affect values by holding all quotations firm and making accumulations of surplus stocks impracticable. Duck, osenaburgs and other heavy cotton fabrics are particularly firm. Drills and sheetings are in moderate request. Bleached goods are quiet. Staple prints and percale are in light demand. Printed draperies for fall are being shown. Gingham continue in good demand in the medium and low-priced grades. Fancy cottons, novelty cottons and wash fabrics are selling well. Imitation dress linens and mixed fabrics are moving freely. The demand for export is light at the present time and the current figures begin to show a falling off in the volume of goods going out of the country compared with a year ago. Of the 100,000 pieces of print cloths sold at Fall River last week, 45,000 were for spot delivery. For the seven months ending in January the exports of cotton goods amounted to 243,167,000 yards compared with 253,100,000 a year ago.

WOOLENS AND WORSTEDS.—Fall dress goods prices now current are hardly higher than last year, there being a strong disposition not to check trade by advances. Additional styles of fall suitings and coatings for women's wear have been opened for fall since last week. Brocades in worsted dress goods are wanted for fall and spring. Some of the largest dress goods mills are now comfortably supplied with business for the next four to five months. Serges, eponge, corded fabrics and brocades have sold well and are moving now. The cutters have been buying poplins and bedford cords freely for fall and many lines of cutting-up materials contain larger quantities of these goods than any other. In foreign dress goods the leading novelties are brocades and many of the lines contain silk with worsted. Novelty checks in a broadcloth finish are also shown by foreign houses. All reports in primary markets agree that the dress goods trade for the moment is better than men's wear. The effect of many strikes in the clothing trades is felt. In fact, strikes have checked and even demoralized much of the spring business of clothiers, while the mills have been forced to assist their customers by withholding shipments of goods in accordance with requests prompted by a desire to avoid needless losses. The demand for goods is broad whenever a strike settlement is arrived at, this being shown by the call for stock goods and the willingness of clothing manufacturers to reinstate orders when operatives return to their machines. Fancy worsteds are still selling slowly. The finer grades have been fairly well distributed. Stock sheets show that staple worsteds are not accumulating as freely as usual. The best business doing is in woollen lines.

SILKS.—Strikes in silk manufacturing centers are causing nervousness in merchandising circles, owing to the good trade that is being done at retail and wholesale and the general fear of non-deliveries. Fancy ribbons are in active demand for the millinery trade.

YARNS.—Cotton yarns have been easier in the large selling centers, but spinners are still holding fairly firm. Worsteds yarns are in very moderate request for staples, while novelty yarns are as firm as ever.

DRY GOODS EXPORTS AND IMPORTS

Cotton Goods Exports Ran Far Ahead, while Imports Declined

In the twelve months ending in December, according to the latest Government reports, there was brought into this country 136,093,083 square yards of linens compared with 115,452,862 in 1911 and 125,799,000 in 1910. The greatest percentage of gain was in the volume of United Kingdom linens imported. Scotland and Ireland sent in 105,000,000 square yards in 1912 and the balance for that year came from Austria, Belgium, France and Germany. Importations of furs reached a value of \$17,708,000 compared with \$16,204,000 in the preceding year. There was brought in silk goods in the piece to the value of \$6,814,453 as compared with \$7,885,896 in 1911 and \$9,747,167 in 1910. The importations of raw silk in 1912 amounted to 24,766,835 pounds against 20,904,703 pounds in 1911 and 21,563,782 pounds in 1910, showing that while the importations of silk piece goods were less, the actual use of silk was materially increased in this country.

Importations of dress goods have declined greatly. In 1912 all dress goods of wool brought in amounted to 14,788,028 square yards compared with 21,516,524 square yards in 1911 and 41,610,000 square yards in 1910. Importations of cloth made of wool were 1,000,000 pounds less than in 1910, but 200,000 pounds in excess of the 4,153,000 pounds brought in during 1911.

Cotton goods exports for the twelve months ending in 1912 amounted to 464,253,000 yards, valued at \$30,858,000. This was the largest since 1907. Last year the exports of cotton goods amounted to \$28,280,000 in value and 410,200,000 yards in volume. For the first time China was our second market in cotton goods exports, being exceeded by the Philippines by 15,000,000 yards. Imports of cotton cloths reached only 45,497,000 yards compared with 52,031,000 in 1911 and 53,276,000 yards in 1910.

Foreign Trade Notes of the Week

Last week 2,465 bales of cotton goods were shipped to the Philippines and 1,553 to Aden. To date, 63,375 packages of cotton goods, domestics, have been shipped abroad from the port of New York this year compared with 76,986 packages a year ago.

The Philippines was the largest foreign market for cotton goods for the United States last year, the twelve months' record showing a yardage of 85,000,000 sent out compared with 69,000,000 sent to China. The total yardage of cotton goods exported for 1912 was 464,000,000, which was the largest since 1906.

The 30,000,000 yards of cotton goods sold to Cuba last year was 2½ times in excess of the volume sold two years ago.

The imports of cotton cloths last year amounted to 45,947,000 square yards compared with 52,000,000 in 1911 and 55,000,000 in 1910.

Dry Goods Notes

Although fancy worsteds for men's wear are offered at a very low price for fall, the demand for them is most unsatisfactory, fashion calling most largely for woollens.

The craze for Bulgarian colors and pattern effects has reached to cotton wash fabrics and draperies. Silk ribbons and piece goods in Bulgarian colors are in very active demand.

Several of the largest dress goods mills are sold up on staples into August and two of the mills that make large quantities of novelties have their fall product fully under order.

Elaborate patterns in silk-decorated brocades are being shown by importers of worsted dress goods for fall, artificial silk being used.

The lack of a broad demand for the fine sheer cotton goods that require the longest staple cotton is lessening the value of such cotton in the raw state and forcing mills to manufacture coarser fabrics.

Linen houses catering to the jobbing trade have been booking a larger fall business than a year ago on all staple lines. Representatives of foreign mills making fancy linens report that their advance holiday business has been excellent, particularly with the large department stores.

The Boston Wool Market

BOSTON.—There is more activity in wool and larger sales are reported. Some lines have sold at concessions, owing to the liquidation of the affairs of a large firm in process of dissolution. It is estimated that there is a decline of about 10 per cent. from the first of the year in fine wool, the sale of which has been slow. Other grades show no material change and the undertone of the market is still firm. Values will quickly recover with any marked increase in demand, and this is to be expected, as mills continue well occupied. At London firm prices have been realized at the auction sales. The local situation is affected only slightly by tariff prospects, and reports from mill centers show that manufacturers are less than usually disturbed on this account.

THE HIDE MARKET STRONG

Activity and Strength in Packer Varieties—Foreign Hides Easy—Sole Leather Firm

Considerable improvement in the demand and some betterment in prices on certain varieties of branded hides have occurred this week in the packer market, and more activity and more general buying has resulted than for any week in some time. Total transactions in packers during the period of a week will amount to around 100,000 hides and, while branded descriptions have received the chief attention, there has been some trading in native steers and a fairly large movement in native cows. Sales ahead of late March salting heavy Texas steers have been made from Fort Worth and other southern packing points at 17½c., representing another ¼c. advance on these, or an increase of ½c. over sales of a fortnight ago. Butt brands are reported sold at 16¼c., an advance of ¼c., and, while the bulk of the trading in Colorados was at the former selling rate of 16¼c., some light average Colorados were sold up to 16½c. Branded cows sold at both 16¼c. and 16½c., as to dates and points of salting, and tanners are reported to be freely bidding 16¼c. for April branded cows at Fort Worth, as these will by that time be practically short-haired at that point. Native cows are also firmer and are being taken by sole leather tanners in place of branded cows, owing to the limited supplies of the latter. Different sales of native cows, both heavy and lightweights, have been made at from 16¼c. for January and February to 16½c. for December-January salting, amounting to 25,000 to 30,000, and tanners who a short time ago were entertaining views of around 16c. have failed to secure any at this price. Native steers are in larger supply than anything else and easier in price, and, outside of one sale of about 5,000 of these of January-February salting at 17½c., no business has been effected. On the whole, the packer hide market is in a decidedly firm position, and with the poorest quality hides of the year bringing such high rates as the above quotations, tanners fear that for good hides next summer even higher rates are liable to rule than the record-breaking figures of last year. Despite the activity and strength of packers, the country hide market is still dull, with prices easy. Upper leather tanners, who are the principal operators in country stock, feel that, with a tightening in money, on one hand, and a poor demand for their product and prices being shaded to effect business, they are not justified in paying the present relatively high prices ruling for the poorest quality hides of the year. In foreign hides the markets are inclined to be rather easy, with weakness manifested in some quarters, owing to the fact that European tanners are less aggressive in their operations in the world's markets because of being well supplied from their previous heavy operations. With Europe less of a competitor for foreign supplies, American tanners are disposed to hold off and secure concessions.

Business in shoe leathers has been inactive for over a week past and the present market may be expressed as strong for sole, but weak on upper. Shoe manufacturers are now talking lower prices for leather generally, basing their arguments on some recent purchases of upper stock at concessions of as much as 1c. per foot on standard lines and even greater cuts for specialties; but it cannot be learned that any reductions have been made on bottom stock and in fact all tannages of sole are very firm. However, tanners are not making as strong endeavors to advance prices for sole as they were, owing to the decreased call now in progress. Certain varieties of upper leather are weak and declining and some of the large producers admit that the shading in values on sides, calfskins and kips, etc., lately indulged in, has amounted to from ½c. to 1c. per foot. Colored glazed kid is in good request, both from domestic and export buyers, but new business in sheep leathers is slow. Strap, bag and case leathers are dull and, in order to influence some business, certain tanners have granted concessions from former selling prices.

BOOTS AND SHOES.—Reports from the East, as well as from nearby sections, note that the demand has decreased for footwear. Most of the larger manufacturers are still engaged on spring orders formerly received, but their reserve contracts will likely soon be depleted unless new business improves. Wholesalers are complaining and state that weather conditions have retarded the move-

ment of spring goods with retailers. The weather played a very prominent part in restricting trading all through the winter months, but with Easter practically at hand, the larger city dealers are expected to decrease their holdings to a considerable extent during next week. Despite the fact that present conditions are less favorable, business thus far booked by leading houses has shown a substantial gain over a year ago and, barring continued unfavorable weather during the next few weeks, an excellent season will have been witnessed generally. Tan shoes for men's wear still find favor and women's styles in patent leather continue in popularity. It is predicted that white goods will again be wanted as the season advances.

The Boston Market

BOSTON.—All branches of the leather trade are in a strong position, supplies being moderate as a rule and business steady. Tanners are conservative sellers and are not disposed to commit themselves to forward contracts at current values. The tendency of prices is toward a higher level. There is complaint that hide prices are too high for the quality of stock coming forward. The shoe market is still fairly active, though there is less business than formerly. Factories, however, keep quite busy and the jobbing distribution is satisfactory. The retail trade is encouraged by prospects of an early and good spring business.

THE DAMAGE TO HIDES BY TICKS

Government Efforts to Eradicate This Evil—Its Effect on the Prices of Hides

A work, taken up by the Government during the past few years, of considerable importance in its bearing on the hide and leather industry, is the gradual eradication of cattle ticks prevailing throughout most sections of the South. The ticks, beside their harmful effect to the cattle (spreading, as they do, the disease known as the Texas fever or "tick fever"), have been a source of great annoyance to tanners and hide dealers for many years. The result of the tick on the hide is to penetrate the outside, or hair surface, into which the head of the insect lies, and thus form pit-marks; and when these tick holes exist in large numbers, which is often the case, the effect, when the hides are tanned, is to greatly damage the grain of the leather, making it resemble somewhat a thickly pitted surface, like a human skin badly pitted as from the result of smallpox. In consequence of the ticks, southern hides have always been in a class by themselves and, as a rule, the prevailing prices for them are about 1c. to 2c. per pound under the quotations for similar stock taken off from northern cattle. The lower price per pound, however, for southern hides is only a part of the loss sustained by the butchers originally selling them, as, on account of the tick disease, southern cattle at maturity are much smaller in size than northern animals and the hide is consequently worth materially less, owing to it being much lighter in weight. In most sections of the South the general run of cowhides is what are known as extremes, or 25 to 40-pound weights, while northern cowhides average from 40 to 60 pounds for those taken off matured cattle. Many tanners making high-grade leather cannot use southern hides at all, whereas, if the ticks were completely eradicated, these hides, properly taken off, would find just as ready a market and bring fully as much in price as those of any other section of the country.

The Government has made material progress in its fight against ticks, and from present indications the time may not be far distant when the pest will be completely wiped out. On March 1 Secretary Wilson issued an order releasing from quarantine 19,000 square miles in different southern States. During the past year 5,493 square miles had previously been released and the total territory relieved from quarantine since the work of tick eradication was commenced in 1906 now amounts to more than 187,000 square miles. The importance of this can probably be better judged when it is considered that these 187,000 square miles, which are scattered throughout different sections, are greater in size than the combined areas of South Carolina, Georgia, Alabama and Mississippi.

RICE.—The market holds firm on Honduras grades, but Japan sorts are rather easy. Demand is fully up to the average for this season and prices are regarded as satisfactory. Advices from the South note quiet conditions along the Atlantic coast, but the situation is more encouraging, as favorable weather has enabled planters to proceed with the preparation of their lands. At New Orleans there is no change, the demand still ruling quiet. In the interior (southwest Louisiana, Texas and Arkansas) there is no feature of interest. Farmers are progressing in their preparations and indications are favorable for an early planting. Cables from abroad note generally quiet conditions. Dan Talmage's Sons report the Louisiana crop movement at New Orleans to date as: Receipts, 965,625 sacks rough against 1,100,600 last year, and sales, 629,880 pockets cleaned against 1,031,332.

ANOTHER DECLINE IN WHEAT

Quotations Touch Lowest Point in Months, then Rally—Other Grains Depressed

Wheat prices in domestic markets this week touched the lowest level of recent months, although the early setback was followed by a moderate rally on continued reports of a good export business. While quotations displayed some steadiness on the opening day, a decline quickly set in that carried the active options into new low ground, efforts on the part of professional operators to sustain values proving unsuccessful. It was simply a case of the burden of heavy supplies outweighing other factors, the Government estimate on farm reserves plainly indicating that there will be a liberal carry-over into the new crop year. The official statement showed that the amount of wheat in farmers' hands on March 1 was about 156,483,000 bushels, or 21.4 per cent. of the 1912 crop, against 122,025,000 bushels, or 19.6 per cent. of the 1911 crop, on the farms March 1, 1912. These figures practically came up to expectations and led to the assumption by conservative traders that the carry-over on July 1 will be well in excess of 100,000,000 bushels as against 77,000,000 bushels on July 1, 1912. The latest available statistics on domestic visible supplies showed a total of 63,231,000 bushels, exclusive of bonded wheat, whereas the aggregate on the corresponding date last year was 55,748,000 bushels. This comparison takes on added significance when it is considered that flour stocks everywhere are unusually large, thus suggesting a lessened home consumption of wheat during the balance of the season. Another influence which has served to accentuate the weakness in wheat is the highly promising outlook for the growing crop, there being an absence of really serious complaint from any source. It is believed that the abandonment of acreage will be smaller than in many years and, as there is ample moisture in the ground and the crop has received such a favorable start, prospects for a large yield appear decidedly encouraging.

Although bearish features seemed to outweigh those of an opposite character, the markets, as already intimated, derived some support from the insistent reports of a good export business. Moreover, last week's exhibit of offerings by surplus nations revealed a considerable contraction from the previous week, even though the exports largely surpassed those of the same period a year ago. The fact was also commented upon that a recovery was due after the recent steady decline in prices, and there was consequently a disposition on the part of the short interest to reduce outstanding commitments. Hence, a moderate rally succeeded the early setback, although there was a net loss for the week. Following the recession in wheat, some flour mills were inclined to lower their quotations in the local market, but the offer of concessions did not stimulate business to any extent. Production of flour at Minneapolis, Milwaukee and Duluth rose sharply to 373,986 barrels against 332,736 in the preceding week and 341,183 barrels during the corresponding period of 1912, according to the *Northwestern Miller*. Corn took much the same course as the costlier cereal and for a time selling pressure was quite aggressive. From the Government estimate, which placed the amount of corn in farmers' hands on March 1 at 1,289,655,000 bushels, against 884,069,000 bushels a year ago, it appears certain that there is an abundant supply for all purposes. Bearish figures on farm reserves sent prices of oats downward with considerable rapidity. Subsequently, however, values recovered slightly because of a better cash demand.

WHEAT MOVEMENT AND SUPPLY.—Total world's shipments of wheat last week, according to Broomhall, amounted to 13,776,000 bushels, a considerable falling off as compared with the 14,352,000 bushels of the previous week, but a large increase over the 9,168,000 bushels reported for the corresponding week in 1912. The decrease was due to the smaller movement from North America, Argentina and India, the shipments from all other countries showing more

or less gain, with that from Australia and the Danube especially pronounced. On the other hand, the floating quantities of wheat and flour showed substantial expansion, an increase of 3,048,000 bushels bringing the total up to 54,828,000 bushels as against 51,129,000 bushels last week and 38,976,000 bushels the same week last year. A further decrease in the visible supply of United States wheat of 355,000 bushels was only partially offset by a gain in bonded wheat of 129,000 bushels so that the total now stands at 66,136,000 bushels, which, however, is still well above the 59,835,000 held at the corresponding time last year. Stocks at New York City decreased slightly and are now 1,763,000 bushels compared with 1,377,000 bushels a year ago.

THE CORN TRADE.—Owing to a sharp decrease in shipments of corn from North America, which were only partially offset by a somewhat larger movement from Russia, Argentina and the Danube, total exports of corn from all surplus countries last week were less than in either the previous week or a year ago, the aggregate, according to Broomhall, amounting to 4,035,000 bushels as against 4,716,000 bushels the week before and 4,085,000 bushels the corresponding week last year. North America contributed approximately 1,000,000 bushels more than in 1912 and Argentina 1,335,000 bushels against nothing in the previous year, Russia 128,000 bushels against 1,114,000 bushels and the Danube 204,000 against 1,598,000 bushels. The floating quantities of corn made a nominal increase, 15,666,000 bushels comparing with 15,412,000 bushels the preceding week, but the total continues far in excess of that a year ago, when it amounted to only 10,727,000 bushels. The amount destined to the United Kingdom was 5,823,000 bushels, an increase of 715,000 bushels over the week before, but that to the Continent fell off 461,000 bushels to 9,843,000 bushels. The visible supply of corn in this country continues to expand and is now 20,055,000 bushels as contrasted with 15,154,000 bushels at the same time in 1912, last week's figures showing an increase of 2,137,000 bushels.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	97½	97½	96½	96½	96½	96½
July.....	97	96½	.....	96½	96½	96½

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	91½	91½	89½	89½	89½	89½
July.....	89½	90	88½	89½	88½	88½
Sept.	88½	88½	88	88½	88½	88½

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	52½	52½	52½	52½	52½	51½
July.....	53½	53½	53½	53½	53½	53½
Sept.	54½	54½	54½	54½	54½	54½

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	34	34½	32½	33	32½	32½
July.....	34½	34½	33	33½	33½	33½
Sept.	34	34½	33½	33½	33½	33

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	836,000	35,000	46,000	777,000	441,000
Saturday.....	768,000	335,000	6,000	848,000	223,000
Monday.....	1,502,000	233,000	11,000	916,000	118,000
Tuesday.....	878,000	122,000	40,000	854,000	240,000
Wednesday.....	810,000	255,000	15,000	926,000	51,000
Thursday.....	751,000	90,000	13,000	812,000	612,000
Total.....	5,545,000	1,070,000	131,000	5,233,000	1,680,000
" last year.....	2,545,949	428,871	117,634	4,709,940	831,697
Three weeks.....	14,672,000	4,079,000	481,000	18,426,000	7,504,000
" last year.....	7,871,055	1,429,422	297,769	14,876,275	4,140,538

The total western receipts of wheat for the crop year to date are 304,735,307 bushels against 189,710,490 a year ago, 187,772,161 in 1911, 213,319,169 in 1910, 197,644,158 in 1909 and 149,620,332 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 122,118,735 bushels compared with 73,079,714 last year, 56,257,819 in 1911, 74,621,371 in 1910, 109,135,294 in 1909 and 134,392,891 in 1908. Atlantic exports this week were 1,683,500 bushels against 2,029,579 last week and 958,224 a year ago. Pacific exports were 395,150 bushels against nothing last week and 204,270 last year.

Total western receipts of corn since July 1 are 170,463,773 bushels against 142,063,884 a year ago, 143,423,345 in 1911, 110,168,913 in 1910, 102,259,781 in 1909 and 125,528,198 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 25,892,812 bushels compared with 22,835,647 last year, 29,358,482 in 1911, 19,014,045 in 1910, 19,292,979 in 1909 and 35,817,995 in 1908.

The Chicago Market

CHICAGO.—Trading conditions lacked favorable developments as to a revival in demands for the leading breadstuffs, and spot dealings aggregated disappointingly in wheat and corn. The Monday afternoon exhibit of farm reserves on March 1 was, except as to corn, a confirmation of the private estimates during the previous week as to supplies of wheat, oats and barley. The difference shown in corn was regarded as unimportant in view of the enormous quantities available. Operations at the opening on Tuesday did not reflect any notable liquidation in cash hold-

ings, but sentiment was distinctly bearish and futures were offered freely, resulting in a rapid shrinkage of values averaging almost two cents a bushel for the three principal cereals. Before the close there was some covering of short contracts showing good profits and this influence prevented further serious decline. All statistics as to supplies in sight, reserves and consumption, offer little if any encouragement to holders that prices can be maintained at a satisfactory level, and it is the consensus of the best opinion that an adequate distribution of corn and oats is unlikely until demands are healthily stimulated by quotations in harmony with the existing conditions as to supply and demand. Corn feeding has been smaller than was expected, owing to the open winter, and prospects indicate that spring pastures are almost certain to be the best for stock in some years. Feeders' requirements, therefore, will be less dependent upon corn. Grain loans have been the largest known, but these are understood to be mainly upon a wide margin of safety to lenders, and little anxiety is expressed as to results, the agriculturists being regarded as in a good financial position to meet obligations. Spring weather now prevails throughout the grain belt, and advices testify to rapidly spreading farm work and excellent condition of winter wheat and rye. Flour sales are yet quite moderate for future deliveries and the current grinding occasions little buying of wheat for the leading mills. Buyers persist in easier cost for early shipments and some centers report stocks heavy in dealers' hands. Flour stocks in the United States, outside of Minneapolis, on March 1, 1913, as reported by the Chicago Board of Trade, were 572,000 barrels, an increase of 38,000 barrels in February. On March 1, 1912, stocks aggregated 496,000 barrels, after a decrease of 39,000 barrels. Receipts of flour this week were 42,360 barrels more than in corresponding week last year, and shipments decreased 18,125 barrels. Aggregate movements of grain tabulated below, 12,264,000 bushels, show 939,800 bushels more than last week and 4,239,800 bushels greater than in 1912. Aggregate receipts, 6,527,000 bushels, are 548,000 bushels over last week and 1,645,100 bushels more than a year ago. Aggregate shipments, 5,737,000 bushels show 391,800 bushels more than last week and 2,594,700 bushels larger than in 1912. Comparison of receipts and shipments indicates excess receipts this week 790,000 bushels. Aggregate stocks in all positions exhibit further accumulation, the gain this week being 1,446,000 bushels, nearly all of which appears in corn. Contract stocks in Chicago increased in wheat 65,136 bushels, corn 94,880 bushels and oats 88,620 bushels. Retail stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	26,191	26,191	52,438
No. 2 hard.....	1,521,188	1,397,591	1,032,345
No. 1 red.....	4,381	4,381	17,466
No. 2 red.....	288,385	288,385	7,995,778
No. 1 hard, spring.....	122,390	122,390	.....
No 1 Northern.....	2,311,170	2,369,631	40,175
Totals.....	4,273,705	4,208,569	9,138,202
Corn, contract.....	638,896	544,016	537,990
Oats, contract.....	883,564	794,944	283,899

Stocks in all positions in store decreased in wheat 205,000 bushels and barley 22,000 bushels, and increased in corn 1,385,000 bushels, oats 258,000 bushels and rye 30,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	7,197,000	7,402,000	14,671,000
Corn.....	7,697,000	6,312,000	6,310,000
Oats.....	4,834,000	4,576,000	6,497,000
Rye.....	124,000	94,000	132,000
Barley.....	97,000	119,000	117,000
Totals.....	19,949,000	18,503,000	27,727,000

Total movement of grain at this port, 12,264,000 bushels, compares with 11,324,200 bushels last week and 8,024,200 bushels a year ago. Compared with 1912, increases appear in receipts 33.6 per cent and shipments 82.5 per cent. Detailed stocks this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	599,000	678,000	409,500
Corn.....	3,320,000	2,489,000	2,605,600
Oats.....	1,947,000	1,982,000	1,594,800
Rye.....	62,000	48,000	27,500
Barley.....	599,000	782,000	244,500
Totals.....	6,527,000	5,979,000	4,881,900
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	586,000	386,000	163,300
Corn.....	2,919,000	3,276,000	1,404,000
Oats.....	2,007,000	1,455,000	1,482,400
Rye.....	42,000	25,000	23,000
Barley.....	183,000	205,200	69,600
Totals.....	5,737,000	5,345,200	3,142,300

Flour receipts were 193,000 barrels against 160,000 barrels last week and 150,640 barrels in 1912, while shipments were 79,000 barrels against 102,000 barrels last week and 97,125 barrels a year ago. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits de-

creases in wheat 555,000 bushels and rye 34,000 bushels, and increases in corn 2,135,000 bushels, oats 494,000 bushels and barley 181,000 bushels. The principal port decreases in wheat were: Buffalo, 697,000 bushels; Kansas City, 241,000 bushels; Chicago, 205,000 bushels; Omaha, 198,000 bushels; St. Louis, 127,000 bushels, and Toledo, 122,000 bushels. Similar wheat increases were: Duluth, 508,000 bushels; New Orleans, 356,000 bushels; and Galveston, 132,000 bushels. Similar corn increases were: Chicago, 1,385,000 bushels; Baltimore, 533,000 bushels; Milwaukee, 136,000 bushels; Philadelphia, 115,000 bushels; New York, 113,000 bushels; and New Orleans, 108,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	63,231,000	63,786,000	55,748,000
Corn.....	20,053,000	17,918,000	15,144,000
Oats.....	12,837,000	12,343,000	14,236,000
Rye.....	1,168,000	1,202,000	984,000
Barley.....	2,516,000	2,335,000	2,652,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 358,000 bushels, oats 68,000 bushels and barley 71,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	25,135,000	24,777,000	26,861,000
Oats.....	9,369,000	9,301,000	8,040,000
Barley.....	3,240,000	3,169,000	1,372,000

Provisions again averaged higher and transactions were light in both domestic and export branches. Aggregate receipts of cattle, hogs and sheep, 338,248 head, compared with 281,165 head last week and 338,143 head in 1912.

Minneapolis Flour Output

MINNEAPOLIS. — Some betterment is reported. Shipping directions on old orders have come in more freely and new commitments have been in larger volume. The mills are running on about 80 per cent. capacity. Cereals and feed are dull, but firmer.

FOREIGN TRADE VERY LARGE

Foreign commerce at the port of New York for the latest week was very large, the movement in both directions showing a marked expansion, and while imports were slightly less than a year ago, owing to the very large total at that time, the increase in exports kept the aggregate well above that of the same week in 1912. Shipments for the latest week amounted to \$19,904,088 as against \$16,835,364 the preceding week, \$15,626,358 the same week last year and \$15,909,629 the corresponding week in 1911, while receipts were \$22,388,723 against \$21,863,801 the week before, \$22,714,293 last year and \$17,174,911 two years ago. The countries taking American products in excess of \$500,000 were: Belgium, \$773,559; Brazil, \$1,016,079; British Possessions, \$2,044,863; Cuba, \$592,149; England, \$4,271,760; France, \$1,143,022; Germany, \$2,201,743; Italy, \$1,100,312; Netherlands, \$1,890,655; the Philippines, \$644,008; and Scotland, \$589,723. Arrivals of quite a large number of leading articles showed sharp reduction as compared with the previous week, but increases in others and more or less expansion in many minor commodities resulted in a gain in the total. Among those in which a falling off occurred were: Shellac, \$100,000; undressed hides, \$738,000; copper, \$154,000; cotton, \$189,000; feathers, \$209,000; gunny cloth, \$103,000; hemp, \$367,000; india rubber, \$636,000; machinery, \$122,000, and copper ore, \$125,000; against which there were gains of \$125,000 in aniline colors, \$380,000 in precious stones, \$382,000 in tin, \$252,000 in cocoa, \$478,000 in coffee, \$848,000 in sugar, \$817,000 in tobacco, besides more or less increase in cocoanut oil, furs, walnuts, steel, mahogany, cheese, paintings, woodpulp and numerous less important products. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date, with similar figures for last year:

	Exports—		Imports—	
	1913.	1912.	1913.	1912.
Latest w'k reported.	\$19,904,088	\$15,626,358	\$22,388,723	\$22,714,293
Previously reported.	182,070,144	151,947,575	162,108,873	147,368,013
Year to date.....	\$201,974,232	\$167,573,933	\$184,497,396	\$170,082,306

Imports of general merchandise for the week ending March 1, amounting in value to \$100,000, were: Aniline colors, \$195,067; shellac, \$105,176; manure salts, \$170,271; cocoanut oil, \$123,514; furs, \$407,861; walnuts, \$132,718; precious stones, \$1,614,678; dressed hides, \$102,591; undressed hides, \$952,311; copper, \$451,441; metal goods, \$178,041; steel, \$114,999; mahogany, \$114,173; cheese, \$116,325; tin, \$966,627; cotton, \$183,628; cocoa, \$690,133; coffee, \$1,275,476; feathers, \$292,561; gunny cloth, \$111,717; hemp, \$229,079; india rubber, \$1,864,928; machinery, \$126,568; paintings, \$134,147; sugar, \$2,087,089; tobacco, \$1,111,103; woodpulp, \$206,387. Imports of dry goods for the week ending March 8 were \$3,700,949 against \$3,391,782 the week before and \$3,175,034 the corresponding week a year ago, of which \$3,089,122 were entered for consumption this week, \$2,758,864 last week and \$2,672,866 last year.

LOWER PRICES FOR COTTON

Local Spot Quotation Falls Below 12 1-2 Cents —Option Trading Mainly Professional

Last Saturday's moderate loss in cotton prices was carried still further this week, although the market was irregular and fluctuations were confined within a generally narrow range. There continues to be a notable lack of outside participation and the bulk of the trading is of professional origin, with sentiment leaning toward the bearish side. As a matter of fact, a disposition has been apparent to ignore the bullish features of the situation, greater stress being laid on the depressing influences, such as the advanced state of new crop preparations, dulness at some of the spot centers at the South, reduced spinners' takings and the unsettled financial and political conditions existing in Europe. Moreover, the sharp decline of late in the stock market has had some effect upon cotton, while monetary developments in Germany have given cause for more or less concern. In other words, circumstances are of such a character as to make bull speculation unpopular, and, while the downward trend of values has been for the most part gradual, it has nevertheless been quite persistent.

In so far as the new crop outlook is concerned, it appears that soil preparations have been delayed recently in many sections of the belt, yet the majority of reports indicate that planting will commence considerably earlier than last year, provided the weather continues reasonably favorable. It is the consensus of opinion that the acreage, on the whole, will be enlarged, although in a few instances some decrease in the area is looked for. Estimates now coming forward suggest that in North Carolina the acreage will be about the same as last spring, whereas in Texas an increase of about 5 per cent. is expected, and it is believed that in many other States heavy planting will start as early as possible. Current advices regarding the southern spot situation are somewhat conflicting, but the latest news reflects some improvement in demand and a firmer undertone to prices. However, at New Orleans quotations fell to 12½c. and in the local market middling uplands receded to 12.40c.—the lowest point touched for a long time past. Statistics of movement and distribution show that receipts at domestic ports are now approximately 1,965,000 bales smaller than a year ago, while exports have diminished about 1,633,000 bales as compared with the earlier date.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.50	12.40	12.40	12.40	12.70	12.50
New Orleans, cents.....	12.50	12.37	12.37	12.37	12.50	12.50
Savannah, cents.....	12.37	12.37	12.37	12.35	12.37	12.37
Liverpool, pence.....	6.76	6.74	6.78	6.82	6.82	6.85

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1913- March 7	1,429,527	2,636,425	4,065,952	126,353
1912, " 8	1,847,221	2,922,021	4,770,242	109,939
1911, " 10	1,208,564	2,382,729	3,571,293	174,767
1910, " 11	1,232,453	1,814,962	3,047,415	147,167

From the opening of the crop year to March 7, according to statistics compiled by the *Financial Chronicle*, 11,350,778 bales of cotton came into sight against 12,976,061 bales last year and 10,311,410 bales two years ago. This week port receipts were 96,240 bales against 187,803 bales a year ago and 62,955 bales in 1911. Takings by northern spinners for the crop year to March 7 were 188,803 bales compared with 1,986,493 bales last year and 1,694,515 bales two years ago. Last week's exports to Great Britain and the Continent were 84,472 bales against 273,355 the same week of 1912, while for the crop year 6,855,504 bales compare with 8,262,383 in the previous season.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 4s, coupon, at 113½ to 113¾; 4s, registered, at 113½; and among foreign issues, Argentine 5s at 98½; Chinese Railway 5s at 86; City of Tokio 5s at 86¼; Japanese 4½s at 88 to 87½; Republic of Cuba 5s at 101¼, and 4½s at 96¾ to 96½. In State securities, New York State 4s of 1961 sold at 101¼, and Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 55½ to 54¾.

STOCKS IRREGULAR

Early Decline Followed by a Sharp Reaction, Due to Improved Conditions Abroad

The stock market made a further sharp decline in the early trading this week, a number of issues selling down at that time to the lowest level on the present movement and in some cases in a number of years. This acute weakness was traceable to the monetary conditions abroad, which brought about further engagements of gold in this market for shipment to foreign centers. An improvement in the political situation abroad, however, created a better feeling there, which was reflected in a sharp rally in our securities, and purchases for foreign account led to heavy covering of short contracts, under the impetus of which practically all the early losses were recovered. A sharp break in sterling exchange was also a helpful influence, as it tended to offset the advance in money rates besides putting an end, at least temporarily, to a continuance of the gold export movement. Aside from declines in special issues, the market maintained a firm undertone in the subsequent trading, although marked by occasional periods of irregularity. Reading, Union Pacific and United States Steel all sold down to new low records for the year in the early dealings, but these initial declines were recovered subsequently. Canadian Pacific was a particular feature of weakness at the beginning of the week, the unsettlement in the markets abroad, especially at Berlin, having a depressing effect on these shares, which are largely traded in on the latter Bourse. The subsequent rally that occurred was indicative of the better feeling that followed the news of the likelihood of an early termination of the Balkan war. The common shares of the B. F. Goodrich Company were under heavy selling pressure at one period in apparent anticipation of the stoppage of dividends on that issue. American Sugar was weak following the publication of its annual report, and a subsequent decline in American Beet Sugar was apparently in sympathy with that in the first-named issue. Pittsburgh Coal preferred was also adversely affected by the showing made in its annual report, a sharp decline taking place coincident with its publication. The copper issues were relatively firm under the further influence of improvement in the crude metal situation. A number of the so-called specialties were under pressure from time to time during the week. The tobacco issues covered a broad range and were erratic in their movements. Bethlehem Steel preferred was especially benefited by the resumption of dividends in that issue.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
March 14, 1913.	This Week.	Last Year.	This Week.	Last Year.
Saturday	299,265	217,380	\$1,385,000	\$1,190,506
Monday	456,190	407,805	2,044,000	2,295,500
Tuesday	346,220	266,949	1,745,000	1,819,500
Wednesday	354,798	384,810	2,142,500	2,368,000
Thursday	299,274	645,403	1,383,000	3,300,000
Friday	261,800	731,245	1,475,000	3,611,000
Total	2,017,547	2,523,572	\$10,201,500	\$14,584,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	102.55	93.65	92.94	92.97	93.00	93.09	92.98
Industrial	77.10	76.49	75.93	76.68	76.47	76.83	76.93
Gas and Traction	111.65	110.20	109.28	109.85	109.95	110.05	109.88

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market felt the adverse influence of the advance in money rates quite keenly, a great majority of the issues dealt in falling to new low levels for the year. This heaviness was not confined to any special class of issues, but was general throughout the list. The convertible group was particularly weak in the early dealings, but showed a slight improvement later in reflection of the better tone of the stock division. The local traction issues were largely traded in, but mostly in the direction of lower prices. Other features of the market were Chicago, Burlington & Quincy Joint 4s, Atchison general 4s, Lake Shore debenture 4s, Union Pacific first 4s, United States Steel 5s and Wabash refunding 4s.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Friday	↑ Week.		↑ Year 1913			
		High	Low	High	Low		
Adams Express	133	140	139 1/2	150	Jan 29	140	Jan 22
Amalgamated Copper	69 1/2	71	67 1/2	80 1/2	Jan 2	65 1/2	Jan 25
American Ag'l Chemical	53	53	53	57	Jan 3	46 1/2	Jan 17
do pref.	97	97	97	99	Jan 5	97 1/2	Jan 15
American Beet Sugar	28	34	27	50 1/2	Jan 2	31	Mr 8
do pref.	80	83 1/2	83 1/2	86	Mr 6	84	Jan 28
Am Brake Shoe & Mfg	60 1/2	60 1/2	60 1/2	96 1/2	Jan 4	93 1/2	Jan 24
do pref.	131	131 1/2	131 1/2	136 1/2	Jan 6	130	Jan 16
American Can	31 1/2	33 1/2	31	46 1/2	Jan 31	25 1/2	Jan 14
do pref.	121 1/2	122	120 1/2	129 1/2	Jan 30	115 1/2	Jan 14
American Car & Foundry	49 1/2	51	49 1/2	58 1/2	Jan 2	47 1/2	Feb 25
do pref.	114 1/2	115	114 1/2	117	Mr 6	112	Feb 25
American Cities	43	48	43	48 1/2	Jan 6	47 1/2	Jan 14
do pref.	75 1/2	76 1/2	76	78 1/2	Jan 2	75 1/2	Feb 24
American Coal Products	10 1/2	10 1/2	10 1/2	10 1/2	Jan 15	10 1/2	Jan 15
do pref.	45 1/2	47	44	57 1/2	Jan 2	45	Mr 8
do pref.	90	96	96	96	Jan 10	96	Mr 8
American Express	182	185	180	185	Feb 6	180 1/2	Jan 14
American Hide & Leather	25	25 1/2	24 1/2	25 1/2	Feb 10	22 1/2	Feb 25
American Ice Securities	25	25 1/2	24 1/2	26 1/2	Mr 5	20	Jan 2
American Linseed	10	10 1/2	9 1/2	11 1/2	Jan 31	9	Feb 25
do pref.	25	26	25	31 1/2	Jan 31	25 1/2	Feb 25
American Locomotive	36 1/2	36 1/2	35	44 1/2	Jan 6	33 1/2	Feb 25
do pref.	103	105 1/2	105 1/2	106 1/2	Jan 2	104 1/2	Feb 5
American Malt	9	10	9	13	Jan 3	7	Feb 18
do pref.	50 1/2	51 1/2	49	58 1/2	Jan 9	54 1/2	Jan 14
American Smelters pref B	84 1/2	84	84	86	Jan 9	84 1/2	Jan 14
American Smelting & Ref.	69	69 1/2	67 1/2	74 1/2	Jan 30	66 1/2	Feb 24
do pref.	103 1/2	103 1/2	103 1/2	107	Feb 7	103 1/2	Mr 8
American Sugar	117	119 1/2	117 1/2	118	Jan 22	114	Jan 2
do pref new	103	103	103	105	Jan 21	104	Jan 6
American Steel Foundries	33	35	33	40	Feb 3	33 1/2	Mr 8
American Sugar Ref.	111	114	111	118	Jan 31	113 1/2	Jan 15
do pref.	111	114 1/2	111 1/2	116 1/2	Jan 28	115	Jan 15
American Tel & Cable	59	114 1/2	66	58	Jan 30	62	Feb 21
American Tel & Tel	132 1/2	133	132 1/2	140	Jan 3	131	Feb 25
American Tobacco	238	240 1/2	232 1/2	294 1/2	Jan 10	232	Mr 8
do pref.	101	102 1/2	101	106	Jan 27	102 1/2	Mr 6
American Water Wks pref	96	98 1/2	97 1/2	98	Jan 11	96	Feb 7
American Wagon	17	18 1/2	17	18 1/2	Jan 11	17 1/2	Jan 14
do pref.	79	79 1/2	79	81	Jan 3	77 1/2	Feb 3
Am Writing Paper pref	25 1/2	28	27	32 1/2	Jan 2	26 1/2	Feb 27
Anaconda Copper	36 1/2	37	35 1/2	41 1/2	Jan 2	33 1/2	Feb 25
Ansco Realization	105 1/2	105 1/2	100 1/2	120	Jan 7	104	Feb 28
Atch, Top & Santa Fe	101 1/2	101 1/2	100 1/2	106	Jan 6	100	Feb 25
do pref.	100 1/2	100 1/2	100 1/2	106	Jan 29	90 1/2	Feb 25
Atlantic Coast Line	103 1/2	104	103 1/2	104 1/2	Jan 27	128	Feb 25
Baldwin Locomotive	47 1/2	47 1/2	46 1/2	53 1/2	Jan 8	46 1/2	Feb 25
do pref.	103 1/2	104	103 1/2	104 1/2	Mr 4	103 1/2	Feb 17
Baltimore & Ohio	100 1/2	100 1/2	100	106 1/2	Jan 22	99 1/2	Feb 25
do pref.	82	82	82	88	Jan 10	83	Mr 7
Batavia Mining	1 1/2	1 1/2	1 1/2	1 1/2	Jan 17	1	Jan 14
Bethlehem Steel	35 1/2	37	35 1/2	41 1/2	Jan 9	35	Feb 18
Brooklyn Union Gas	130 1/2	130	130	137 1/2	Jan 27	128	Feb 25
Brunswick Ter & Ry Sec	28 1/2	28 1/2	28 1/2	28 1/2	Jan 27	28 1/2	Jan 21
Butterick Co	49	49 1/2	48	56	Feb 3	47	Feb 24
California Petroleum	77	80 1/2	79 1/2	86	Jan 30	79	Feb 25
do pref.	100 1/2	100 1/2	100 1/2	100 1/2	Jan 9	100 1/2	Jan 9
Canadian Pacific	101	101	101	103	Feb 6	101	Jan 18
Case (J) Co pref	26 1/2	27	26 1/2	30	Feb 4	25	Feb 25
Central Leather	93	96	93 1/2	97 1/2	Mr 3	93 1/2	Jan 2
do pref.	335	345	335	362	Jan 13	345	Feb 45
Chesapeake & Ohio	72	72 1/2	70 1/2	80	Jan 2	70 1/2	Feb 19
Chicago & Alton	25	25 1/2	25 1/2	25 1/2	Feb 25	25 1/2	Feb 25
do pref.	14 1/2	14 1/2	13 1/2	17	Jan 9	13	Feb 25
Chicago Great West'n new	108 1/2	108 1/2	108 1/2	108 1/2	Jan 9	108 1/2	Jan 9
do pref new	138 1/2	139	138 1/2	145	Jan 30	136 1/2	Feb 25
Chicago Mil & St Paul	134	134 1/2	133 1/2	138	Jan 6	132	Feb 25
Chicago & Northwestern	181	185	181	185	Mr 3	185	Feb 11
do pref.	125	125	125	126	Mr 3	125	Mr 8
Chicago St P, M & Omaha	33	34	32	41 1/2	Feb 3	31	Jan 14
do pref.	140	140	140	140	Jan 21	150	Feb 13
Ohio Copper	39 1/2	40	37 1/2	47 1/2	Jan 2	35 1/2	Feb 27
Cleveland & Cin. Chic & St L	53	53	53	54	Jan 21	52	Feb 25
do pref.	90	90	90	94	Jan 16	90 1/2	Feb 25
Colorado Fuel & Iron	33	34	32	41 1/2	Feb 3	31	Jan 14
do pref.	153	157	153	157	Jan 2	150	Jan 24
Colorado Southern	26 1/2	27 1/2	26	33	Jan 3	26	Feb 25
do 1st pref.	68	68	68	68	Jan 2	66	Feb 20
Consolidated Gas	130 1/2	131 1/2	129	142 1/2	Jan 9	127	Feb 25
Corn Products Refining Co.	105 1/2	105 1/2	105 1/2	105 1/2	Jan 31	10 Mr 4	
do pref.	66 1/2	69	63 1/2	79	Jan 31	60	Mr 3
Crescent Carpet Co.	75	75	75	75	Feb 10	77	Feb 19
Cuban American Sugar pref	98	98 1/2	98	100	Jan 16	97 1/2	Feb 24
Deere & Co pref	158	160 1/2	160	167	Jan 8	159	Feb 27
Delaware & Hudson	396	403	396	445	Jan 13	395	Feb 25
Delaware, Lack & Western	32	34	32	41	Jan 10	34	Mr 8
do pref.	75	75	75	80	Feb 4	76	Feb 18
Detroit United Railways	17	17	16 1/2	21 1/2	Jan 2	17	Jan 22
Distillers Securities	4 1/2	4 1/2	4 1/2	4 1/2	Jan 2	4 1/2	Jan 2
do pref.	11 1/2	11 1/2	11 1/2	16 1/2	Jan 2	13	Feb 19
Du P de N Powder Co pref	90 1/2	90 1/2	90 1/2	90 1/2	Jan 16	97 1/2	Feb 24
Duluth Superior Traction	27	27 1/2	27 1/2	27 1/2	Jan 2	27 1/2	Jan 2
do pref.	42 1/2	44	42 1/2	49 1/2	Jan 30	42	Feb 25
do 2d pref.	33	35	35	41	Jan 30	35	Feb 21
Federal Mining & Smelting	12	15 1/2	12 1/2	18	Jan 22	13 1/2	Jan 13
do pref.	170	185	185	175	Jan 13	175	Jan 13
General Chemical	105	105 1/2	105 1/2	109 1/2	Jan 6	107 1/2	Jan 24
do pref.	138	138 1/2	137 1/2	147	Jan 2	135 1/2	Feb 25
General Electric	104 1/2	104 1/2	104 1/2	104 1/2	Jan 2	104 1/2	Jan 2
General Motors	76	77 1/2	77	79	Jan 7	76	Feb 27
do pref.	2 1/2	2 1/2	2 1/2	3	Mr 3	2	Jan 3
Goodrich Consolidated	34	34 1/2	34	38	Feb 3	38	Feb 3
Goldfield (B F) Co	94 1/2	97	94 1/2	105 1/2	Jan 7	91 1/2	Feb 8
do pref.	126 1/2	127 1/2	125 1/2	132 1/2	Jan 9	124	Feb 25
Great Northern pref	36	36	36	41 1/2	Jan 3	33	Feb 25
Great Northern Ore Cfs	45 1/2	46 1/2	45 1/2	52 1/2	Jan 7	43 1/2	Feb 25
Guggenheim Exploration	167 1/2	170	170	180	Jan 11	175	Jan 28
Havana Electric Ry, L & P	10	10	10	11 1/2	Feb 13	11	Jan 28
do pref.	117 1/2	117 1/2	117 1/2	117 1/2	Jan 3	110	Jan 4
Homestake Mining	123 1/2	123 1/2	122 1/2	128	Feb 5	121	Jan 14
Inspiration Cons Copper	16 1/2	16 1/2	16 1/2	19 1/2	Jan 2	15 1/2	Feb 19
Interborough Metropolitan	58 1/2	59 1/2	57 1/2	65	Jan 30	50 1/2	Feb 25
do pref.	104	104	104	104	Jan 10	104	Jan 10
Inter. Agricultural	78	79	78	78	Jan 3	78	Feb 15
International Harvester	104 1/2	107	104 1/2	115 1/2	Jan 30	106	Feb 24
do pref.	110 1/2	111 1/2	111 1/2	111 1/2	Jan 28	111 1/2	Mr 8
International Merc Marine	4	4	4	4	Jan 2	4	Feb 13
do pref.	16 1/2	17	16 1/2	19 1/2	Jan 7	17 1/2	Feb 19
International Paper	10 1/2	10 1/2	10 1/2	10 1/2	Jan 3	10 1/2	Jan 21
do pref.	45	46	44 1/2	48 1/2	Jan 30	42	Jan 21
International Steam Pump	9 1/2	9 1/2	9 1/2	9 1/2	Jan 9	9 1/2	Mr 7
do pref.	42 1/2	43 1/2	42 1/2	43 1/2	Jan 9	43 1/2	Mr 7
Iowa Central	18	18	18	23	Jan 30	21	Jan 31
do pref.	72	72	72	72	Jan 9	72	Feb 21
Kansas City FTS & M pref	24 1/2	24 1/2	24 1/2	24 1/2	Jan 9	24 1/2	Feb 25
Kansas City Southern	59 1/2	60	59 1/2	60	Jan 7	59 1/2	Jan 14
Kaysville Lumber Co	85	88	85	94	Feb 3	85 1/2	Jan 18
do 1st pref.	102	102	102	110	Jan 2	107 1/2	Jan 22
Kreager (S S) Co.	68 1/2	71	69 1/2	81	Feb 5	71	Feb 25
do pref.	99	100	99	102	Jan 4	100	Jan 14
Lackawanna Steel	44	45	44	49	Feb 4	43	Jan 21
Laclede Gas	98	100	99	104	Jan 8	98	Feb 25
Lake Erie & Western	9	9	9	11	Feb 5	9	Feb 25
do pref.	25	25	25	35	Jan 6	27 1/2	Mr 4
Lehigh Valley	155	155 1/2	155 1/2	155 1/2	Jan 2	155 1/2	Jan 2
Liggett & Myers Co.	228	228	228	228	Jan 2	213	Jan 2
do pref.	112	112	112	112	Jan 23	113	Mr 6
Long Island	40	41	41	43	Jan 6	41	Feb 25</

STOCKS					ACTIVE BONDS				
Continued	Last Sale Friday	Week.		Year 1913	Continued	Last Sale Friday	Week.		Year 1913
		High	Low				High	Low	
Underwood Typewriter pf.	112	112	112	Jan 21	112	Mr 4			
Union Bag & Paper Co.	54	54	54	Jan 3	54	Mr 4			
do pref.	29 1/2	31 1/2	29 1/2	41 1/2	Jan 9	30	Feb 9		
Union Pacific.	149	150 1/2	149 1/2	149 1/2	Jan 8	149 1/2	Mr 8		
do pref.	4	8 1/2	8 1/2	9 1/2	Jan 8	8 1/2	Mr 8		
United Cigar Mfrs.	45	45	45	50 1/2	Feb 7	50 1/2	Jan 24		
do pref.	100	102 1/2	102 1/2	102 1/2	Feb 11	100 1/2	Jan 24		
United Dry Goods.	97	97 1/2	97 1/2	101	Jan 8	97	Feb 24		
do pref.	100	102	102	105 1/2	Jan 14	104 1/2	Feb 17		
Un'd Rys Investment Co.	25	26 1/2	26	35 1/2	Jan 3	24	Feb 26		
do pref.	49	4 1/2	4 1/2	63 1/2	Jan 30	48	Feb 20		
U S East Iron Pipe.	13 1/2	53 1/2	53	56 1/2	Jan 31	54	Mr 5		
do pref.	52	53 1/2	53	56 1/2	Jan 31	54	Mr 5		
U S Express.	50	51	51	50	Jan 3	50 1/2	Feb 26		
U S Ind Alcohol.	25 1/2	25 1/2	25 1/2	44	Jan 6	30	Feb 25		
do pref.	88 1/2	89	89	97	Jan 4	9	Mr 5		
U S Realty & Improvement	1	1	1	77	Jan 9	68 1/2	Feb 25		
U S Reduc & Refining	1	1	1	1 1/2	Jan 10	1 1/2	Feb 11		
do pref.	3	3	3	3 1/2	Jan 10	3 1/2	Feb 10		
U S Rubber.	6 1/2	6 1/2	6 1/2	6 1/2	Jan 10	57 1/2	Feb 10		
do 1st pref.	104 1/2	105 1/2	104 1/2	108	Jan 8	104 1/2	Feb 25		
do 2d pref.	60	61 1/2	60	61 1/2	Jan 9	61 1/2	Feb 13		
U S Steel.	107 1/2	108 1/2	107 1/2	109 1/2	Jan 30	109 1/2	Feb 25		
Utah Copper.	52 1/2	53 1/2	51 1/2	60 1/2	Jan 2	59 1/2	Feb 18		
Va Car Chemical.	32 1/2	34	32 1/2	34 1/2	Jan 3	30 1/2	Feb 25		
do pref.	107 1/2	108 1/2	107 1/2	114	Jan 3	107 1/2	Feb 27		
Va Iron Coal & Coke.	32 1/2	33 1/2	32 1/2	33 1/2	Jan 3	33 1/2	Feb 27		
Va Ry & Power.	51 1/2	55	55	58	Feb 13	51	Jan 7		
do pref.	89	92	92	92	Jan 14	91	Jan 14		
Vulcan Detinning.	16 1/2	19	19	21 1/2	Jan 24	16	Feb 26		
do pref.	3 1/2	3 1/2	3 1/2	3 1/2	Jan 24	3 1/2	Feb 26		
Wacoan.	110	111	111	113 1/2	Jan 14	9	Feb 21		
do pref.	42	42	42	46	Jan 2	37 1/2	Jan 7		
Wells Fargo Express.	61	62	61	63 1/2	Jan 27	61	Feb 25		
Western Maryland.	68	69	68	69 1/2	Jan 9	65 1/2	Feb 25		
W U Telegraph.	278	280	280	280	Jan 10	280	Jan 10		
Westinghouse Air Brake.	88 1/2	89 1/2	88 1/2	89 1/2	Jan 2	88	Feb 25		
Westinghouse E & M.	115	115	115	115	Jan 28	300	Jan 30		
do 1st pref.	105	105	105	117	Jan 6	115 1/2	Jan 2		
Weyman-Britton.	5 1/2	5 1/2	5 1/2	5 1/2	Jan 3	5 1/2	Feb 27		
Wheeling & Lake Erie.	20	20 1/2	20 1/2	25	Jan 19	19	Feb 21		
do 1st pref.	10 1/2	10 1/2	10 1/2	10 1/2	Jan 3	10 1/2	Feb 25		
do 2d pref.	47	48 1/2	48	53	Feb 8	46	Jan 16		
Wisconsin Central.	90	93 1/2	88	112	Jan 2	89 1/2	Feb 25		
do pref.	108	110	109 1/2	115 1/2	Jan 8	112	Feb 26		
Woolworth F. W.									

ACTIVE BONDS

ACTIVE BONDS		Last Sale Friday		Week.		Year 1913.	
		High	Low	High	Low		
American Ag Chem 5s.	100 1/2	101	100 1/2	101 1/2	Jan 31	100 1/2	Feb 27
American Cotton Oil 4 1/2s.	96 1/2			97 1/2	Jan 15	96 1/2	Feb 19
American Hide & Leather 5s.	100 1/2	100 1/2	100 1/2	102 1/2	Jan 31	100 1/2	Mar 6
American Ice Securities 5s.	104 1/2	104 1/2	104 1/2	105 1/2	Jan 24	103 1/2	Jan 14
American Smelters deb 5s.	103 1/2	103 1/2	103 1/2	105 1/2	Jan 24	103 1/2	Jan 14
American Tel & Tel con 4s.	103 1/2	103 1/2	103 1/2	107 1/2	Jan 30	103 1/2	Mar 3
American Tobacco Co 4s.	96 1/2	96 1/2	96 1/2	97 1/2	Feb 13	96 1/2	Jan 14
American Tobacco 5s.	120 1/2	120 1/2	120 1/2	121 1/2	Jan 27	120 1/2	Jan 14
American Writing Paper 5s.	89 1/2	89 1/2	89 1/2	90 1/2	Jan 6	89 1/2	Jan 30
Ann Arbor 4s.	74 1/2	74 1/2	74 1/2	75 1/2	Jan 14	75 1/2	Jan 31
Armour & Co 4 1/2s.	90 1/2	90 1/2	90 1/2	92 1/2	Jan 10	90 1/2	Feb 25
A. T. & S. F. 4s.	96	96 1/2	96	96 1/2	Feb 4	96 1/2	Feb 21
do adjust 4s stampers	90 1/2	90 1/2	90 1/2	92 1/2	Jan 28	90 1/2	Feb 21
do conv 5s.	101 1/2	101 1/2	100 1/2	105 1/2	Jan 11	100 1/2	Feb 24
do conv 4s, 1955.	101 1/2	101 1/2	100 1/2	105 1/2	Jan 11	100 1/2	Feb 24
do conv 4s, 1960.	99 1/2	99 1/2	99 1/2	103 1/2	Jan 7	96 1/2	Feb 25
Atlantic Coast Line 4s.	90 1/2	90 1/2	90 1/2	92 1/2	Jan 1	90 1/2	Feb 26
do L & N col 4s.	90 1/2	90 1/2	90 1/2	92 1/2	Jan 1	90 1/2	Feb 26
Baltimore & Ohio prior 3 1/2s.	90 1/2	90 1/2	90 1/2	91 1/2	Jan 13	89 1/2	Feb 26
do general 4s.	94 1/2	94 1/2	94 1/2	97 1/2	Jan 31	94 1/2	Feb 26
do P. E. & O 4s.	89 1/2	89 1/2	89 1/2	90 1/2	Feb 24	89 1/2	Feb 26
do Southwest Ind 3 1/2s.	89 1/2	89 1/2	89 1/2	90 1/2	Feb 4	89 1/2	Jan 3
Bethlehem Steel 5s.	95 1/2	95 1/2	95 1/2	96 1/2	Feb 4	95 1/2	Feb 21
Brooklyn Rap Tran ref 4s.	86 1/2	86 1/2	86 1/2	92 1/2	Jan 9	87 1/2	Feb 25
Brooklyn Rapid Transit 5s.	101	101	101	103 1/2	Jan 8	102 1/2	Feb 27
Brooklyn Union Ed 5s.	100	100 1/2	100 1/2	101 1/2	Jan 27	100 1/2	Feb 20
Brooklyn Union Gas 5s.	100	100 1/2	100 1/2	100 1/2	Jan 17	105	Mar 7
Bush Terminal 5s.	94			96	Jan 24	96	Jan 24
Canada South Ist ext 6s.				100 1/2	Jan 8	100 1/2	Jan 23
do 2d 5s.				108	Jan 10	106 1/2	Jan 3
Central of Georgia con 5s.	106 1/2	106 1/2	106 1/2	108	Jan 10	106 1/2	Jan 3
Central Leather 3s.	94 1/2	94 1/2	94 1/2	97 1/2	Feb 21	94 1/2	Jan 3
Central of New Jersey gns.	117 1/2	117 1/2	117 1/2	119 1/2	Feb 6	118 1/2	Jan 3
Central Pacific 1st 4s.	99 1/2	99 1/2	99 1/2	101 1/2	Jan 29	99 1/2	Jan 3
Cheapeake & Ohio con 5s.	108 1/2	108 1/2	108 1/2	110	Jan 3	108 1/2	Jan 3
do general 4 1/2s.	98 1/2	98 1/2	98 1/2	101 1/2	Feb 7	99 1/2	Feb 25
do conv 4 1/2s.	97 1/2	97 1/2	97 1/2	99 1/2	Feb 6	99 1/2	Feb 25
Chicago & Alton 3s.	80 1/2	80 1/2	80 1/2	82 1/2	Feb 22	80 1/2	Feb 21
do 3 1/2s.	87	87	87	88 1/2	Jan 30	87	Feb 21
Chicago, B. & O. general 4s.	93 1/2	93 1/2	93 1/2	95 1/2	Jan 30	94 1/2	Feb 25
do joint 4s.	93 1/2	93 1/2	93 1/2	95 1/2	Jan 28	94 1/2	Feb 26
do Illinois div 3 1/2s.	84 1/2	84 1/2	84 1/2	87 1/2	Jan 8	84 1/2	Feb 26
do Ill ext 4s.	84 1/2	84 1/2	84 1/2	85 1/2	Jan 7	84 1/2	Feb 26
do Nebraska ext 4s.	84 1/2	84 1/2	84 1/2	87 1/2	Jan 14	86 1/2	Jan 30
Chicago & E. Illinois ref 4s.	75	75	75	78 1/2	Jan 11	75	Feb 19
Chicago & West 4s.	76 1/2	76 1/2	76 1/2	80 1/2	Jan 18	76 1/2	Feb 27
Chi. Mil. & St. Paul gen 4s.	95 1/2	95 1/2	95 1/2	97 1/2	Jan 18	97 1/2	Feb 19
do 25 year 4s 1934.	95 1/2	95 1/2	95 1/2	98 1/2	Jan 22	89 1/2	Mar 1
do conv 4 1/2s.	102 1/2	102 1/2	101 1/2	106 1/2	Jan 9	101 1/2	Feb 25
do C. M. & P. gen 4s.	94 1/2	94 1/2	94 1/2	95 1/2	Jan 3	93 1/2	Jan 20
Chi. & Northwestern gen 3 1/2s.	82 1/2	82 1/2	82 1/2	83 1/2	Feb 5	82 1/2	Feb 20
do general 4s.	97 1/2	97 1/2	97 1/2	98 1/2	Feb 5	97 1/2	Feb 14
Chi. R. I. & Pacific gen 4s.				94 1/2	Jan 8	92 1/2	Mar 6
do collateral trust 4s.	97 1/2	97 1/2	97 1/2	98 1/2	Jan 10	97 1/2	Jan 20
do refunding 4s.	97 1/2	97 1/2	97 1/2	98 1/2	Jan 10	97 1/2	Jan 20
do deb 5s.	85 1/2	85 1/2	85 1/2	86 1/2	Jan 30	85 1/2	Jan 4
Chl. St. Paul M. & O 5s.	100 1/2	100 1/2	100 1/2	102 1/2	Jan 13	100 1/2	Jan 4
do lev. C. C. & St. L. gen 4s.	90 1/2	90 1/2	90 1/2	92 1/2	Jan 3	90 1/2	Mar 4
Col industrial 5s.	78 1/2	78 1/2	78 1/2	80 1/2	Jan 15	78 1/2	Feb 27
Col Midland 1st 4s.	29	29	29	30	Jan 15	30	Feb 27
Col Southern 1st 4s.	92 1/2	92 1/2	92 1/2	94 1/2	Jan 7	92 1/2	Mar 1
do ref & ext 4 1/2s.	92 1/2	92 1/2	92 1/2	94 1/2	Jan 6	93 1/2	Feb 19
Del & Hudson conv 4s.	96 1/2	96 1/2	96 1/2	97 1/2	Jan 9	96 1/2	Jan 16
do ref 4s.	97 1/2	97 1/2	97 1/2	99 1/2	Jan 31	98 1/2	Feb 25
Den. & R. G. con 4s.	85 1/2	85 1/2	85 1/2	87 1/2	Jan 31	86 1/2	Feb 28
do 1st & Ref 5s.	81 1/2	81 1/2	81 1/2	84 1/2	Jan 31	81 1/2	Feb 25
Distillers Securities 5s.	66	66	66	70	Jan 10	64	Jan 22
Dupont Powder 4 1/2s.	86 1/2	86 1/2	86 1/2	88 1/2	Jan 10	86 1/2	Feb 26
Erie Canal prior 4s.	84 1/2	84 1/2	84 1/2	87 1/2	Jan 3	84 1/2	Feb 26
do general 4s.	73 1/2	74	73 1/2	76 1/2	Jan 14	75 1/2	Feb 13
do conv 4s.	70 1/2	71 1/2	70 1/2	72 1/2	Jan 20	70 1/2	Feb 26
do conv 4s B.	70 1/2	71 1/2	70 1/2	72 1/2	Jan 20	70 1/2	Feb 26
do Pa. col 1st 4s.	89	89 1/2	89 1/2	90 1/2	Jan 18	89 1/2	Jan 2
do W. & D. C. 1st 4s.	104 1/2	104 1/2	104 1/2	108	Jan 13	107 1/2	Jan 11
General Electric deb 5s.	102 1/2	102 1/2	102 1/2	103 1/2	Jan 13	103 1/2	Feb 25
General Motors 6s.	99	99 1/2	99 1/2	100 1/2	Jan 31	99 1/2	Feb 25
Great Northern ref 4s.	99 1/2	99 1/2	99 1/2	100 1/2	Jan 21	99 1/2	Feb 25
Hocking Valley 4 1/2s.	99 1/2	100	99 1/2	101 1/2	Jan 30	100 1/2	Feb 25
N. G. & S. L. 5s.	97 1/2	97 1/2	97 1/2	98 1/2	Jan 31	97 1/2	Feb 25
N. Y. C. & H. 4s.	102 1/2	102 1/2	102 1/2	103 1/2	Jan 31	102 1/2	Feb 25
N. Y. C. & H. conv deb 5s.	120 1/2	122	120 1/2	123 1/2	Jan 31	121 1/2	Feb 25
N. Y. C. & H. conv deb 5s.	82	82 1/2	82 1/2	83 1/2	Jan 31	82 1/2	Feb 25
New York Ry & Ref 4 1/2s.	75 1/2	75 1/2	75 1/2	76 1/2	Jan 9	75 1/2	Feb 25
do adj inc 5s.	87 1/2	87 1/2	87 1/2	88 1/2	Jan 31	87 1/2	Feb 25
N. Y. Telephone 4 1/2s.	96 1/2	96 1/2	96 1/2	97 1/2	Jan 25	96 1/2	Feb 25
N. Y. Tel 5s.	95 1/2	95 1/2	95 1/2	96 1/2	Jan 25	95 1/2	Feb 25
Norfolk & Western con 4s.	95 1/2	95 1/2	95 1/2	96 1/2	Jan 31	95 1/2	Feb 25
do divisional first lien 4s.	9	9	9	9 1/2	Jan 31	9 1/2	Feb 25
do conv 4s.	105 1/2	105 1/2	105 1/2	106 1/2	Jan 10	105 1/2	Feb 25
do conv 4s B.	88 1/2	88 1/2	88 1/2	89 1/2	Jan 31	88 1/2	Feb 25
Northern Pacific prior 4s.	88 1/2	88 1/2	88 1/2	89 1/2	Jan 31	88 1/2	Feb 25
do general 3s.	86 1/2	86 1/2	86 1/2	87 1/2	Jan 3	86 1/2	Feb 25
Oregon Ry & Nav 4s.	93 1/2	93 1/2	93 1/2	94 1/2	Jan 31	93 1/2	Feb 25
Oregon Short Line 1st 4s.	109 1/2	109 1/2	109 1/2	110 1/2	Jan 11	109 1/2	Feb 25
do ref 4s.	105 1/2	105 1/2	105 1/2	106 1/2	Jan 31	105 1/2	Feb 25
Ore-Washington 4s.	30	30	30	30 1/2	Jan 2	30 1/2	Jan 2
Pacific Coast 1st 4s.	99 1/2	99 1/2	99 1/2	100 1/2	Feb 5	99 1/2	Feb 25
do conv 4s.	101 1/2	101 1/2	101 1/2	102 1/2	Feb 5	101 1/2	Feb 25
Pennsylvania con 4s, 1943.	101	101 1/2	101 1/2	102 1/2	Feb 5	101 1/2	Feb 25
do conv 3 1/2s, 1915.	98 1/2	98 1/2	98 1/2	99 1/2	Jan 31	98 1/2	Feb 25
Public Service Corp 5s.	110 1/2	110 1/2	110 1/2	111 1/2	Jan 6	110 1/2	Feb 25
do ref 4s.	96 1/2	96 1/2	96 1/2	97 1/2	Jan 24	96 1/2	Feb 25
do Jersey Cen col 4s.	96 1/2	96 1/2	96 1/2	97 1/2	Jan 24	96 1/2	Feb 25
Rep Iron & Steel 5s, 1940.	91	91	91	92 1/2	Jan 3	91	Feb 25
Rio Grande W. 4s.	83 1/2	83 1/2	83 1/2	84 1/2	Jan 13	83 1/2	Feb 25
St. L. & S. F. 4s.	103	103	103	104	Jan 24	103	Feb 25
St. Louis & Iron M 5s.	103	103	103	104	Jan 24	103	Feb 25
do ref 4s.	81 1/2	81 1/2	81 1/2	82 1/2	Jan 31	81 1/2	Feb 25
do river & Gulf Div 4s.	82 1/2	82 1/2	82 1/2	83 1/2	Jan 3	82 1/2	Feb 25
St. L. & S. F. R. ref 4s.	74 1/2	74 1/2	74 1/2	75 1/2	Jan 3	74 1/2	Feb 25
do general 5s.	79 1/2	79 1/2	79 1/2	80 1/2	Jan 6	79 1/2	Feb 25
St. L. & Southwest 1st 4s.	85 1/2	85 1/2	85 1/2	86 1/2	Jan 6	85 1/2	Feb 25
do 2d income.	78 1/2	78 1/2	78 1/2	79 1/2	Jan 3	78 1/2	Feb 25
do conv 4s.	79 1/2	79 1/2	79 1/2	80 1/2	Jan 3	79 1/2	Feb 25
do Montana ext 4s.	96 1/2	96 1/2	96 1/2	97 1/2	Jan 29	96 1/2	Feb 25
San Antonio & A. P. 4s.	83 1/2	83 1/2	83 1/2	84 1/2	Jan 29	83 1/2	Feb 25
Seaboard Air Line 4s supp.	83 1/2	83 1/2	83 1/2	84 1/2	Jan 23	83 1/2	Feb 25
do adjustment 5s.	71 1/2	71 1/2	71 1/2	72 1/2	Jan 30	71 1/2	Feb 25
Southern Pacific ref 4s.	92 1/2	92 1/2	92 1/2	93 1/2	Jan 24	92 1/2	Feb 25
do collateral 4s.	92 1/2	92 1/2	92 1/2	93 1/2	Jan 7	92 1/2	Feb 25
do M. & O. col 4s.	84 1/2	84 1/2	84 1/2	85 1/2	Jan 24	84 1/2	Feb 25
Standard Milling 5s.	84 1/2	84 1/2	84 1/2	85 1/2	Jan 24	84 1/2	Feb 25
Tennessee Coal & Iron gen 4s.	100	100 1/2	100 1/2	101 1/2	Jan 11	100 1/2	Feb 25
Term A. S. St. L. ref 4s.				102 1/2	Jan 3	102 1/2	Feb 25
Texas Pacific 1st 5s.	78 1/2	78 1/2	78 1/2	79 1/2	Jan 2	78 1/2	Feb 25
Thurston 5s.	70	70	70	71 1/2	Jan 9	70	Feb 25
do adj inc 5s when issued.	71 1/2	71 1/2	71 1/2	72 1/2	Jan 9	71 1/2	Feb 25
Toledo, St. L. & W 3 1/2s.	65 1/2	65 1/2	65 1/2	66 1/2	Jan 16	65 1/2	Feb 25
do 1st 4s.	83 1/2	83 1/2	83 1/2	84 1/2	Jan 16	83 1/2	Feb 25
Union Pacific 1st 4s.	97 1/2	97 1/2	97 1/2	98 1/2	Jan 2	97 1/2	Feb 25
do con 4s.	93 1/2	93 1/2	93 1/2	94 1/2	Jan 2	93 1/2	Feb 25
do 1st & ref 4s.	92 1/2	92 1/2	92 1/2	93 1/2	Jan 2	92 1/2	Feb 25
U. S. Ry & Nav. Fran 4s.	100 1/2	100 1/2	100 1/2	101 1/2	Feb 8	100 1/2	Feb 25
U. S. Leather 3s.	86 1/2	86 1/2	86 1/2	87 1/2	Jan 10	86 1/2	Feb 25
U. S. Realty & Imp 5s.	100 1/2	100 1/2	100 1/2	101 1/2	Feb 6	100 1/2	Feb 25
U. S. Rubber 6s.	100 1/2	100 1/2	100 1/2	101 1/2	Feb 6	100 1/2	Feb 25
Union Pacific 1st 4s.	97 1/2	97 1/2	97 1/2	98 1/2	Jan 2	97 1/2	Feb 25
Va. Car Chemical col 1st 5s.	103 1/2	103 1/2	103 1/2	104 1/2	Jan 3	103 1/2	Feb 25
Wabash 1st 5s.	103 1/2	103					

COMMODITIES FAIRLY STEADY

Few Important Changes, although Live Meats and Provisions are Conspicuously Strong

The commodity markets ruled fairly steady this week, only 46 changes appearing in the 310 quotations received by DUN'S REVIEW, of which 23 were advances and 23 declines. Live meats and provisions were the strongest feature, sheep, especially, selling at about record figures, while hogs and cattle were also higher. Prices of butter and cheese show little change, but large receipts had a depressing effect on eggs. In the grain markets, wheat held its own, but corn and oats declined and flour was easy. There was a slight weakening in the price of cotton, but little or no change in wool, while quotations on finished goods were practically the same. Hides displayed some irregularity, packer varieties being firm and advancing, whereas country and foreign descriptions tended downward. In leather, all kinds of bottom stock were very strong and some advances were named, but upper varieties were rather easy and in certain instances it was possible to obtain concessions. Some uncertainty was still evident in pig iron, but finished iron and steel products maintained their strength, with premiums willingly paid for prompt deliveries. Of the minor metals, copper and spelter advanced slightly, while antimony and tin declined. Lower prices were also established on coffee, rubber, peas, beans and turpentine.

BUTTER.—Trading this week was in fair volume, and as receipts were not excessive, prices were well maintained on about all grades. Fresh creamery extras were in good request, with supplies equal to the demand, and quotations steady at 36½c. to 37c., or practically the same as those ruling at the closing a week ago. Firsts were taken quite freely at 35c. to 36c., and as the quality averaged high, most sales were effected at or close to the latter figure. Considerable inquiry was made for seconds, and while some business was transacted at 33c. to 34½c., available supplies were so light that the aggregate of sales did not total a very large amount. There was a liberal demand for all grades of storage butter, but offerings were moderate, and as stocks have been reduced to small proportions, prices held firm, with the fancy marks quoted at 35c. to 36c. Other grades of butter were in light supply and in more or less demand, with the feeling generally firm. Receipts for the week were 42,532 packages against 39,018 last week, 39,680 the same week last year and 41,907 the corresponding week in 1911.

EGGS.—With a considerable increase in receipts, prices of eggs continue to seek a lower level, although the demand for all good grades was quite well maintained. Western firsts touched 18½c., and when this figure was reached speculative buying appeared that provided some support and helped check the declining tendency. At no time, however, did the market display maintained strength, for the liberal selling policy of some large receivers effectually prevented any sustained advance. Dirties and checks were in moderate supply, and as there was a fair inquiry for these, prices were comparatively firm. Storage eggs offered were generally of indifferent quality, and though only a small quantity was placed on sale they were neglected and weak. The supply of nearby fancy fresh-gathered stock was in excess of demand and resulted in a further recession in values. Receipts for the week were 145,888 cases against 74,393 last week, 113,731 the same week last year and 91,225 the corresponding week in 1911.

HEMP.—The strength displayed in the advices from Manila apparently stimulated the interest of local manufacturers and business transacted during the past week was much larger than for a considerable period. Consumers are now showing more anxiety in regard to future supplies and the market is in a very strong position. It is known that stocks have been well reduced and, with current offerings of suitable quality very moderate, buyers are gradually departing from their waiting attitude. Receipts at Manila last week were light, amounting to 20,000 bales, with estimates of 20,000 bales for this week, while since January 1 the aggregate is only 215,000 bales as against 265,000 bales for the corresponding period last year. Net stocks at Manila are given as 202,000 bales as against 176,000 bales at this time a year ago. Issue is dull and unchanged, while business in sisal is light because of the lack of offerings, with quotations nominal at 7½c. Jute is in routine demand and firm at last week's figures. Advices from Calcutta

note strong conditions in that market and further improvement expected.

CHEESE.—The market displayed some irregularity this week, with prices generally showing an easier tendency, and a greater inclination was evident to press sales in some directions. The better grades, however, were held with considerable firmness, although the weaker feeling induced numerous buyers to hold off in hopes of obtaining substantial concessions. This restricted business, and as heavy offerings of western cheese were made, they could not be moved except at lower prices. Fancy colored skims were in fair demand, but the medium and lower sorts were dull and weak. Receipts for the week were 6,311 packages against 9,041 last week, 6,734 the same week last year and 8,984 the corresponding week in 1911.

NAVAL STORES.—There was a generally heavy tone to the market for naval stores early in the week, in sympathy with the easy tone at primary points, but later on there was a slight improvement and some strength was developed. Turpentine was in fair jobbing demand, with prices ranging from 43½c. to 44c. Manufacturers are not yet operating with much activity, but they are beginning to display more interest and it is generally thought that the usual spring requirements will cause them to become liberal purchasers within the near future. There was a fair business in rosins, with most demand for the higher grades, and prices, which were held on the basis of \$6.60 for common-to-good, strained, showed considerable strength. Tar and pitch were in routine demand at about last week's quotations. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date, with comparisons for last year, are given below:

	Week.	Season 1912-13.	Season 1911-12.
Turpentine, Receipts.....	910	212,760	206,148
" Shipments.....	2,086	214,077	186,993
" Stocks.....	.....	16,084	20,729
Rosins, Receipts.....	3,125	734,872	712,030
" Shipments.....	12,125	699,072	660,414
" Stocks.....	.....	110,507	82,344

Lynchburg Tobacco Report

LYNCHBURG.—Sales for the week ending March 7 were small, though showing an increase of about 114,600 pounds over the previous week. The demand for all good and fine grades is brisk, with prices steady and firm on all grades, the general average being about the best of the season.

BANK EXCHANGES MAINTAINED

Bank clearings continue in fairly satisfactory volume, the total this week at all leading cities in the United States aggregating \$2,884,309,040, a gain of 1.8 per cent. as compared with the same week last year, and of 5.4 per cent. compared with the corresponding week in 1911. Outside centers, as a rule, make better comparisons than New York, that city reporting a loss as contrasted with 1912 of 1.8 per cent. and an increase of only 1.4 per cent. over 1911, while the total at all other cities included in the statement is 8.1 per cent. larger than last year and no less than 12.5 per cent. in excess of two years ago. Aside from a slight contraction at Boston, compared with both preceding years, the returns from the outside cities are eminently favorable and reflect well-maintained activity in practically every section of the country. The gains of 18.5 and 9.9 per cent. at Pittsburgh are undoubtedly a result of the excellent conditions in the iron and steel industry and the resulting stimulus given to business in other lines, while the increases of 13.5 and 25.8 at Baltimore; 20.5 and 20.3 per cent. at Cleveland, 11.8 and 21.2 per cent. at Chicago, 20.3 and 29.5 per cent. at Minneapolis, 6.8 and 11.0 per cent. at St. Louis, and 16.6 and 12.9 at Kansas City are equally convincing evidence of a very large volume of transactions in the leading departments of commerce and industry. Figures for the week and average daily bank exchanges for March to date and the three previous months are given below for three years:

	Week. March 13, 1913.	Week. March 14, 1912.	Per Cent.	Week. March 16, 1911.	Per Cent.
Boston.....	\$151,139,508	\$159,650,432	- 3.5	\$161,355,669	- 4.5
Philadelphia..	161,336,652	161,326,863	+ 7.0	138,941,847	+16.6
Baltimore.....	40,161,915	35,381,758	+13.5	31,938,075	+26.8
Pittsburgh....	3,062,904	44,776,874	+18.5	48,274,850	+ 9.9
Cincinnati....	26,180,500	24,615,850	+ 6.4	24,050,400	+ 8.9
Cleveland.....	22,222,719	18,445,322	+20.5	18,470,443	+20.3
Chicago.....	384,019,878	298,677,677	+11.8	275,675,548	+12.2
Minneapolis..	24,278,440	20,179,797	+20.3	18,747,992	+29.5
St. Louis.....	82,288,150	77,213,863	+ 6.8	74,146,400	+11.0
Kansas City..	57,374,293	49,202,053	+16.6	50,797,756	+12.9
Louisville....	15,414,837	14,617,823	+ 5.5	14,145,490	+ 9.0
New Orleans..	19,000,000	20,498,083	- 6.8	18,121,452	.....
San Francisco.	52,177,699	49,449,390	+ 5.5	45,286,081	+ 5.2
Total.....	\$1,042,157,595	\$984,035,265	+ 8.1	\$919,947,003	+12.5
New York.....	1,842,151,445	1,869,846,632	- 1.5	1,817,048,718	+ 1.4
Total all....	\$2,884,309,040	\$2,853,881,927	+ 1.8	\$2,736,995,721	+ 5.4
Average daily:					
Mar. to date...	\$515,979,000	\$500,248,000	+ 2.5	\$465,180,000	+10.8
February.....	542,454,000	490,826,000	+10.5	492,114,000	+ 7.3
January.....	548,253,000	512,242,000	+ 6.0	510,680,000	+ 7.3
December.....	537,028,000	495,911,000	+ 8.3	470,039,000	+14.3

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common..... bbl	1.25	1.00	Nux Vomica..... lb	2 1/2	2	New Orleans, cent		
Fancy..... " "	2.50	2.75	Oil—Anise..... " "	1.70	1.50	common..... gal	15	14
BEANS:			Bay..... " "	2.60	2.95	open kettle..... " "	35	35
Marrow, choice..... 100 lb	5.25	4.80	Bergamot..... " "	6.20	7.00	Syrup, common..... " "	11	11
Medium..... " "	3.95	4.35	Cassia, 75-80%, tech..... " "	82 1/2	90			
BUILDING MATERIAL:			Citronella..... " "	37	28	OILS:		
Brick, Hud. Com. 1000	7.00	6.75	Lemon..... " "	2.85	1.65	Cocoonut, Coch. lb	11	9 1/2
Cement, Portland, dom.	1.58	1.18	Wintergreen, nat. sweet	1.40	1.45	Cod, domestic..... gal	42	52
Lath, Eastern, spruce..... 1000	4.00	3.50	birch..... " "	5.85	8.05	Newfoundland..... " "	46	55
Lime, Rockport, com..... bbl	82	92	Opium, jobbing lots..... " "	17	13 1/2	Corn..... lb	5 1/2	5.35
Shingles, Cyp. No. 1..... 1000	9.00	7.10	Prussiate potash, yellow..... " "	58	68	Cottonseed, sum'r, white..... " "	3.55	5.85
8 oz. 40 in..... " "	9	6 1/2	Quinine, 100-oz. tins..... oz	21 1/2	14	Lard, prime, city..... gal	60	55
COFFEE, No. 7 Rio..... lb	11 1/2	14 1/2	Rochelle salts..... lb	17	17	Linseed, city, raw..... " "	47	72
COTTON GOODS:			Sai ammonia, lump..... " "	60	80	Neatsfoot, prime..... " "	6 1/2	6 1/2
Brown sheeting, standard..... yd	8	7 1/2	Sai soda, American..... 100 lb	4.75	4.75	Palm, red..... lb	2.50	1.50
Wide sheeting, 10-4..... " "	30	26	Saltpetre, crude..... " "	35	29	Refined, in bbls..... gal	13 1/2	---
Bleached sheeting, 4-yd..... " "	8 1/2	8	Sarsaparilla, Honduras..... lb	24	28	Tank, wagon delivery..... gal	9	---
Medium..... " "	7 1/2	6 1/2	Soda benzoate..... " "	5 1/2	4.90	rosin, first run..... gal	36	38
Brown sheeting, 4-yd..... " "	6 1/2	6	Vitriol blue..... " "	3.80	3.29	Soya Bean..... lb	3	6 1/2
Standard prints..... " "	8 1/2	7 1/2	FERTILIZERS:					
Brown drills, st..... " "	8 1/2	7 1/2	Bones, ground, steamed			PAPER: News sheet..... 100 lb	2.25	2.15
Staple ginghams..... " "	6 1/2	6	1 1/2 am, 80% bone			Book..... " "	3.95	3 1/2
Blue denim, 9-oz..... " "	14	13	phosphate..... ton	21.00	21.00	Strawboard..... " "	32.00	28.00
Print cloths..... " "	4	3 1/2	Muriate potash, basis			Wrapping, No. 2 jute..... 100 lb	4.50	4.50
DAIRY:			Nitrate soda, 95%..... " "	1.92 1/2	1.79	Writing, ledger..... lb	10	9
Butter creamery extras..... lb	36	30	Sulphate ammonia			FEAS: Scotch, choice..... 100 lb	3.30	5.95
State dairy, common to			domestic..... " "	3.30	3.29	PLATINUM..... oz	48.00	48.00
fair..... " "	25	23	Sul. potash, basis 90%..... " "	2.32 1/2	2.32 1/2			
West'n factory, firsts..... " "	23	25	FLOUR:			PROVISIONS, Chicago—		
Cheese, f. c., special, new..... " "	17 1/2	18 1/2	Spring patent, new crop..... bbl	4.50	5.35	Beef, live..... 100 lb	+ 7.25	5.00
f. c., common to fair..... " "	14	16	Winter..... " "	5.25	5.00	Hogs, live..... " "	+ 8.80	6.60
Eggs, nearby..... doz	22	25	Spring, clear..... " "	4.00	4.40	Lard, prime steamed..... " "	-10.75	9.27 1/2
Western, firsts..... " "	18 1/2	21	Winter..... " "	4.25	4.00	Fork, mess..... bbl	20.7 1/2	15.75
DRIED FRUITS:			GRAIN:			Sheep, live..... 100 lb	+ 6.00	3.70
Apples, evaporated, choice,			Wheat, No. 2 red, new cr..... bu	+ 1.11	1.08 1/2	Short ribs, sides, loose..... " "	+11.00	8.42 1/2
in cases, 1911..... lb	6 1/4	8	Corn, No. 2 mixed..... " "	66 1/2	74 1/2	Tallow, N. Y..... " "	8 1/2	6
Apricots, Cal. st., boxes..... " "	10	14 1/2	Malt..... " "	70	1.40	RICE: Domestic, prime..... lb	5 1/2	5 1/2
Citron, boxes..... " "	11	12	Oats, No. 2 white..... " "	38	60	RUBBER:		
Currents, cleaned, bbl..... " "	7 1/2	8	Rye, No. 2..... " "	70	1.03	Upriver, fine..... lb	93	1.16
Lemon peel..... " "	9 1/2	9	Barley, making..... " "	1.05	1.35	SALT:		
Orange peel..... " "	9	8	Hay, prime timothy..... 100 lb	90	87 1/2	Domestic, No. 1..... 300-lb. bbl	3.79	3.80
Peaches, Cal. standard..... " "	6	10	Straw, long rye, No. 2..... " "	90	87 1/2	Turk's Island..... 200-lb. bag	1.00	1.00
Prunes, Cal., 30-40, 25-lb. box	11 1/2	11	HEMP:			SALT FISH:		
Balsam, Mal., 3-oz..... " "	2.60	2.50	Manila, cur. spot..... lb	11 1/2	6 1/2	Mackerel, Norway No. 1,		
California standard loose			Superior seconds, spot..... " "	9 1/2	5 1/2	185-180..... lb	30.00	31.00
muscatel, 4-oz..... lb	6	6 1/2	HIDES, Chicago:			Norway No. 4, 425-450..... " "	12.00	18.50
BUGS & CHEMICALS:			Packer, No. 1 native..... lb	17 1/2	15 1/2	Herring, round, large..... " "	6.50	5.50
Acetate Soda..... lb	4 1/2	4 1/2	No. 1 Texas..... " "	17 1/2	15 1/2	Cod, Georges..... 100 lb	7.75	5.00
Acid, Acetic, 28%..... 100 lb	2.00	2.17	Colorado..... " "	16 1/2	14 1/2	boneless, genuine..... lb	7 1/2	4
Boric acid..... lb	7	7	Cows, heavy native..... " "	16 1/2	14 1/2	SILK: Raw (Shanghai) best..... lb	+ 4.15	4.10
Carbolic, drums..... " "	13	18	Branded cows..... " "	16 1/2	14 1/2	SPICES: Cloves, Zanzibar..... lb	2.05	12
Citric, domestic..... " "	40	38 1/2	Country, No. 1 steers..... " "	14	13 1/2	Nutmegs, 105-110s..... " "	+ 14 1/2	13 1/2
Curative, 18..... 100 lb	1.45	1.15	No. 1 cow, heavy..... " "	14	13 1/2	Mace..... " "	50	58
" 22..... " "	1.45	1.45	No. 1 buff hides..... " "	13 1/2	13	Ginger, Coch. lb	5 1/2	5 1/2
Nitric, 30..... lb	3 1/2	3 1/2	No. 1 kip..... " "	15	14	Pepper, Singapore, black..... " "	10 1/2	11 1/2
" 40..... " "	4 1/2	4 1/2	No. 1 califskins..... " "	16	17 1/2	" white..... " "	17 1/2	16 1/2
Oxalic..... " "	5 1/2	5 1/2	HOPS, N. Y. State, prime..... lb	25	43	SUGAR		
Sulphuric, 80..... 100 lb	80	90	JUTE, spot, old crop..... lb	6	5.95	Raw Muscovado..... 100 lb	+ 3.08	4.02
Tartaric..... lb	30 1/2	30 1/2	LEATHER:			Refined, crushed..... " "	5.05	5.40
Alcohol, 180 proof U. S. P. gal	2.54	2.64	Hemlock sole, B. A., light..... lb	23 1/2	25	Standard, granu., net..... " "	4.40	5.75
" ret. w. ind. 95%..... " "	52	50	Non acid, common..... " "	27 1/2	28 1/2	TEA: Formosa, fair..... lb	14	14
" denat 188 proof..... " "	41	41	Union, black, heavy..... " "	17	15 1/2	Fine..... " "	24	24
Alkali, 48%..... 100 lb	75	80	Glazed kid..... " "	20 1/2	18	Japan, low..... " "	35	35
Alum, lump..... " "	75	1.75	Oiled grain, No. 1, 6 to 7 oz..... " "	15 1/2	14 1/2	Beal..... " "	17	23
Ammonia, carbonate dom..... lb	9 1/2	8	Glove grain, No. 1, 4 oz..... " "	15 1/2	14 1/2	Hyson, low..... " "	33	35
Arctic, white..... " "	4	3	Satin No. 1, large, 4 oz..... " "	26	22	Firsts..... " "		
Balsam, Copaliba, S. A..... " "	42	42	Split, Crimper, No. 1, 1 1/2..... " "	50	47	TOBACCO: L'ville: '12 crop.		
Bir, Canada..... " "	+15.00	4.00	Belting butts, No. 1, hy..... " "	50	47	Burley red—Com., short..... lb	8 1/2	9
Peru..... " "	1.80	1.85	LUMBER:			Common..... " "	10	10
Toll..... " "	80	7 1/2	Hemlock Pa., base pr. 1000 ft	23.50	21.00	Medium..... " "	12	12
Toll..... " "	1.60	1.60	White pine No. 1 barn..... " "	37.50	37.50	Fine..... " "	13	13
Beeswax, white, pure..... " "	40	40	1x4..... " "	55.00	53.00	Burley color—Common..... " "	13	14
Carbonate soda, Am. 100 lb	1.10	1.10	Oak, plain, 4x4 1st & 2ds..... " "	55.00	53.00	Medium..... " "	14	16
Cr. Potash, Am..... lb	6 1/2	7 1/2	1x4..... " "	55.00	53.00	Dark, rehanging—Com..... " "	7 1/2	7 1/2
Slacking powder..... " "	1.40	1.25	1x4..... " "	55.00	53.00	Medium..... " "	8 1/2	8 1/2
Borax, crystal, in bbl..... lb	4	3 1/2	1x4..... " "	55.00	53.00	Dark, export—Common..... " "	9 1/2	7 1/2
Brimstone, crude dom..... ton	22.00	22.00	1x4..... " "	55.00	53.00	Medium..... " "	9 1/2	7 1/2
Calomel, American..... lb	85	90	1x4..... " "	55.00	53.00	TURPENTINE..... gal	43	52 1/2
Campbor, foreign..... " "	42 1/2	46	1x4..... " "	55.00	53.00	VEGETABLES:		
bbl. lots..... " "	42 1/2	46	1x4..... " "	55.00	53.00	Cabbage..... bbl	50	2.50
Cantharides, Chinese, wh..... " "	34	39	1x4..... " "	55.00	53.00	Onions, State..... bag	50	3.00
Castile soap, pure white..... " "	12	11 1/2	1x4..... " "	55.00	53.00	Potatoes, State..... bbl	1.75	3.50
Caster Oil, No. 1, bbl. lots..... " "	10	10	1x4..... " "	55.00	53.00	Turnips, rutabaga..... " "	1.00	1.25
Caustic soda, domestic..... " "	1.80	1.80	1x4..... " "	55.00	53.00	" white..... " "	+ 10	1.00
80%..... 100 lb	1.80	1.80	1x4..... " "	55.00	53.00	WOOL, Philadelphia:		
Chlorate potash..... lb	9 1/2	8 1/2	1x4..... " "	55.00	53.00	Average 100 grades..... lb	27.50	25.13
Chloroform..... " "	25	20	1x4..... " "	55.00	53.00	Ohio X X..... " "	30	27
Cochineal, Guenette, silver..... " "	27 1/2	27 1/2	1x4..... " "	55.00	53.00	X..... " "	29	23
Cocoa butter, bulk..... " "	+ 33 1/2	33	1x4..... " "	55.00	53.00	Medium..... " "	34	31
Cod liver Oil, Newfoundland			1x4..... " "	55.00	53.00	N. Y. & Michigan..... " "	29	23
land..... bbl	33.00	33.00	1x4..... " "	55.00	53.00	Three-fourths..... " "	28	27
Corrosive sublimate..... lb	73	61	1x4..... " "	55.00	53.00	Quarter blood..... " "	28	27
Cream tartar, 99%..... " "	23 1/2	23 1/2	1x4..... " "	55.00	53.00	Coarse..... " "	26	22
Creosote, beechwood..... " "	60	62	1x4..... " "	55.00	53.00	North & South Dakota..... " "	19	17
Just, bale..... " "	40	54	1x4..... " "	55.00	53.00	Medium..... " "	23	20
Epsom salts, domestic, 100 lb	1.00	77	1x4..... " "	55.00	53.00	Quarter blood..... " "	23	21
Egrot, Russian..... lb	1.45	88	1x4..... " "	55.00	53.00	Utah, Wyoming & Idaho..... " "	19	16
Ether, U. S. P., 1900..... " "	15	15	1x4..... " "	55.00	53.00	Light fine..... " "	15	14
Formaldehyde..... " "	75	75	1x4..... " "	55.00	53.00	Heavy..... " "		
Formaldehyde..... " "	75	75	1x4..... " "	55.00	53.00	WOOLEN GOODS:		
Galambur, cube, No. 1..... lb	9	9	1x4..... " "	55.00	53.00	Stand. Clay Worsted, 16 oz yd	1.82 1/2	1.47 1/2
Gamboge, pipe..... " "	65	60	1x4..... " "	55.00	53.00	Serge, 11 oz..... " "	1.30	1.15
Mastic..... " "	16	35	1x4..... " "	55.00	53.00	Serge, 16 oz..... " "	1.82 1/2	1.80
Mineral, soda..... " "	10	11 1/2	1x4..... " "	55.00	53.00	Fancy cassimere, 16 oz..... " "	1.45	1.37 1/2
Shellac, D. C..... " "	27	20	1x4..... " "	55.00	53.00	33-inch all-worsted serge..... " "	35	38 1/2
Tragacanth..... " "	30	32	1x4..... " "	55.00	53.00	36-inch all-worsted Fau..... " "	33 1/2	33 1/2
Indigo, Bengal, low grade..... lb	87 1/2	87 1/2	1x4..... " "	55.00	53.00	Broadcloth, 54-inch..... " "	1.55	1.50
Iodine, resublimed..... lb	3.10	2.80	1x4..... " "	55.00	53.00	36-inch cotton warp serge..... " "	28 1/2	28
Iodoform..... " "	3.60	2.95	1x4..... " "	55.00	53.00			
Morphine pure..... oz	4.20	4.35	1x4..... " "	55.00	53.00			
Nitrate Silver, crystals..... " "	38 1/2	36	1x4..... " "	55.00	53.00			

+ Means advance since last week. — Means decline since last week. Advances 23, declines 23

FEBRUARY BUILDING PERMITS

Increase of 8.8 Per Cent., Due to the Marked Gain at New York and a Few Large Cities

The volume of building permits issued in February shows a very satisfactory increase over last year, as a whole, the total returns received by DUN'S REVIEW from 60 leading cities aggregating \$44,291,831 as against \$40,703,920 for the same month a year ago, a gain of 8.8 per cent. This favorable showing was mainly due to the pronounced expansion in the operations at New York and a few other large cities. At New York City permits issued were far in excess of those for February, last year, the total calling for the expenditure of \$13,019,540 as against \$8,780,350, or an increase of 48.3 per cent., to which each of the three leading boroughs contributed substantially. The aggregate of permits issued by the 59 outside cities amounted to \$31,272,291 as compared with \$31,923,570 for the corresponding period last year—a falling off of 2.0 per cent. The increases and decreases, however, were almost equally divided, 30 cities showing gains as contrasted with 29 losses. The 19 cities in the East reported a falling off in the total of 7.7 per cent., mainly because sharp contractions at Buffalo, Philadelphia and Rochester more than offset the favorable showing of Albany, Newark, Pittsburgh, Syracuse and some other centers. The cities in the South make generally satisfactory returns, for while much smaller figures were reported by Houston, Louisville, Chattanooga, Memphis and Washington, the marked gains at Atlanta, Baltimore, Dallas, Jacksonville, New Orleans and St. Louis cause an expansion in the total of 9.5 per cent. Gains and losses were about equally divided among the cities in the West, but though there were substantial increases at Chicago, Cleveland, Indianapolis, Milwaukee and Toledo, they were not sufficient to overcome the pronounced falling off at Detroit, Denver, Kansas City and some other points, so that there was a loss in the total of 3.5 per cent. The cities on the Pacific Slope reported a loss of 6.7 per cent., Seattle being the only center in that section at which building operations exhibited expansion.

Eastern.	1913.	1912.	Western.	1913.	1912.
Albany	\$333,100	\$228,615	Canton	\$18,975	\$9,800
Alb. mown	108,100	37,700	Cedar R'pids	106,000	115,000
Bridgeport	99,585	105,000	Chicago	5,776,400	3,892,400
Buffalo	347,000	1,225,000	Cincinnati	348,832	390,332
Harrisburg	42,575	95,875	Cleveland	1,142,725	389,920
Hartford	114,560	186,085	Davenport	14,325	11,800
Newark	1,094,009	475,434	Denver	213,800	446,500
New Haven	98,005	125,565	Detroit	1,556,090	4,392,880
Philadelphia	1,414,645	2,029,385	Duluth	83,500	114,830
Pittsburgh	769,161	362,147	Evansville	58,205	24,614
Reading	81,475	19,200	Gd. Rapids	142,500	157,555
Rochester	465,024	644,676	Indianapolis	459,577	321,412
Scranton	69,730	144,790	Kansas City	488,000	990,110
S. field, Mass.	264,400	257,000	Milwaukee	518,836	430,026
Syracuse	444,200	136,080	Minneapolis	361,590	339,855
Trenton	77,064	188,908	Oklahoma	25,400	45,550
Troy	21,386	25,000	Omaha	236,988	219,195
Wilkes-B're	22,520	113,305	St. Joseph	37,900	22,045
Worcester	181,502	112,425	St. Paul	218,686	269,994
Total	\$6,043,111	\$6,544,788	Toledo	406,280	286,817
			Youngstown	47,300	105,655
			Total	\$12,260,309	\$12,719,922
Southern.			Pacific.		
Atlanta	\$516,681	\$402,337	Los Angeles	\$1,693,000	\$2,152,963
Baltimore	787,480	335,070	Portland	690,000	1,128,000
Chattanooga	134,255	357,410	S. Francisco	1,295,000	1,764,000
Dallas	434,460	323,320	Seattle	1,468,000	473,940
Houston	435,995	957,532	Total	\$5,149,000	\$5,518,903
Jacksonville	876,185	165,991			
Louisville	553,320	999,680	New York City.		
Memphis	248,475	602,221	Manhattan	\$8,542,575	\$5,251,700
Nashville	150,760	71,032	Bronx	2,376,440	1,848,245
New Orleans	387,906	145,905	Brooklyn	2,100,525	1,860,405
Richmond	391,812	335,691	Total	\$13,019,540	\$8,780,350
St. Louis	2,121,693	1,092,164			
Savannah	76,000	76,850			
Washington	643,983	1,131,376			
Wilmington	75,266	35,338			
Total	\$7,819,871	\$7,139,957			
February, 60 Cities	\$44,291,831	\$40,703,920			
January, 59 Cities	39,954,499	34,637,712			
Total (two months)	\$84,246,330	\$75,341,632			

INCREASED RAILROAD EARNINGS

Remarkably Large and Uniform Gains in Every Section of the Country

Railroad gross earnings for January, according to the regular statement compiled by DUN'S REVIEW, which includes returns from over 156,000 miles of United States roads, aggregated \$181,945,079, a gain of 17.0 per cent. as compared with the earnings of the same roads for the corresponding month a year ago. Every section into which the statement is divided shows pronounced gain and, almost without exception, the returns of every road show improvement. In part, however, this notable expansion in the railroad business of the country must be attributed to the exceptionally favorable weather which prevailed in January in almost every section as contrasted with the extremely adverse conditions that ruled in that month a year ago. The Trunk Lines, both East and West, make an excellent comparison with last year, the former reporting a gain of 16.5 and the latter 22.3 per cent., to which practically every road contributes, though the gains by Pennsylvania, Baltimore & Ohio and Lake Shore are especially pronounced. The Anthracite Coal group shows an improvement of 17.2 per cent. and Other East-

ern roads 16.0 per cent., with earnings of all roads in both sections larger than a year ago, but owing to some falling off on Hocking Valley, the increase of the Central Western roads amounts to only 12.6 per cent. While all the Granger roads make favorable comparisons with last year and the total for that group shows the gratifying increase of 19.6 per cent., the expansion is most notable on Chicago & Northwest and "Soo." Well-maintained activity throughout the South is indicated by the uniformly large earnings by the railroads in that section and a gain in the total of 16.9 per cent. The Southwest and Pacific groups report increases of 15.4 and 15.9 per cent., respectively, as a result of the generally active business conditions in the territory they serve. The returns of the Canadian roads continue to reflect the remarkable expansion in practically all sections of the Dominion, an increase of no less than 27.4 per cent. appearing in the total. On the other hand, the renewal of the political disturbances in Mexico resulted in a contraction of 11.1 per cent. in the earnings of the railroads in that country. In the following table is given the classified statement for the month, together with the mileage in each group and the percentage of gain as compared with last year:

	—Mileage—		—Gross Earnings—		
	1913.	1912.	1913.	1912.	P. C.
Trunk, Eastern ..	14,058	13,897	\$38,958,023	\$31,713,674	+22.3
Trunk, Western ..	10,927	9,917	17,441,899	14,265,888	+22.3
Anthracite Coal ..	3,187	3,116	10,471,627	8,934,266	+17.2
Other Eastern ..	2,521	2,516	5,825,812	5,020,637	+16.0
Central West ..	8,520	8,521	8,731,387	7,753,187	+12.6
Granger	28,767	28,335	19,309,745	16,146,396	+19.6
Southern	29,737	29,585	28,174,832	24,090,888	+16.9
Southwest	27,735	27,260	27,699,221	23,997,925	+15.4
Pacific	31,536	30,629	27,332,733	23,574,760	+15.9
U. S. Roads ..	156,138	153,776	\$181,945,079	\$155,497,111	+17.0
Canadian	17,609	16,997	14,193,007	11,134,614	+27.4
Mexican	7,196	7,181	5,798,024	6,536,460	-11.1
Total	180,943	177,954	\$201,936,110	\$173,168,185	+16.6

BRITISH TRADE CONDITIONS GOOD

Activity Well Maintained in All Lines and Prospects Very Encouraging

(By Our Special Correspondent at London)

The past month has been one of fairly general prosperity in the United Kingdom. Activity has prevailed in most manufacturing and shipping departments, and the commercial feeling during the latter part of the month, owing to hopes of a speedy demobilization of the troops on the Austro-Russian frontier, has decidedly improved. This was also aided by the intimation of Roumania and Bulgaria of their readiness to submit their disputes to the mediation of the Great Powers. Stock Exchange quotations advanced generally, consequent on the resumption of confidence, and even the very high prices which almost every commodity has reached did not prevent business from being decidedly brisk all around.

Dry weather during the latter half of the month succeeded a particularly wet period and farmers' operations made excellent progress. Crop accounts respecting the young wheat plant are very satisfactory. Prices, both of English and foreign wheat, were well maintained, chiefly owing to a decrease in the shipments sent to Europe. Reports from foreign countries also favored this movement, the visible supply of wheat of the United States being said to have much decreased, Argentine exports being rather impeded by lack of tonnage, and Black Sea shipments not being expected to be heavy. English holders are expecting higher prices, relying on diminishing stocks and a better future demand from consumers.

The cotton market was rather unsettled in the earlier part of the month, the financial outlook and conditions in the Near East having a very depressing effect. Recent news from the Balkans has removed a good deal of this anxiety and just at present the tone is rather more firm. Raw material has risen in most branches—American, Peruvian and African showing an advance—while there were fairly large purchases of piece goods for China. A fall in exchange has, however, interfered with business and, as this is about the time when the cotton piece trade becomes rather quiet, the tone is now not quite so cheerful.

Despite the continued increase in price of raw wool, trade continues brisk in every direction and there is no sign of slackening in the great output which is daily going on. Labor difficulties are giving some trouble, but the cessation of the dyers' strike has improved matters and both spinners and cloth makers are exceptionally busy. Prices have been gradually advanced, but some manufacturers are reported to be using adulterants in order to meet what are in many cases really prohibitive rates for raw wool. The pastoral outlook in Australia is reported to be excellent, good rainfalls having taken place in almost every part of the country.

Very large orders are being executed in every branch of engineering, a feature which is of course associated with good prices for coal and pig iron, while the demand by the finished iron and steel trades keeps rates up in all directions. Many of the European Governments are ordering large quantities of steel for armor purposes, and contracts, both for home and foreign account, have been exceptionally numerous. Much work is being done for the Colonies and the East, and India is likewise a good customer, so that the general feeling as to future prospects is particularly cheerful. A Sheffield firm has just completed for a New Jersey works one of the most powerful tire-rolling mills ever constructed, the contract being secured in face of severe German competition.

BANKING NEWS

New National Banks

WESTERN.

IDAHO, Burley.—The First National Bank (10341). Capital \$30,000. Culbert L. Olson, president; E. C. Warren, cashier.

NEBRASKA, Fairbury.—The Farmers & Merchants' National Bank (10340). Capital \$60,000. E. R. Bee, president; E. B. Cowles, cashier.

Applications Received

EASTERN.

NEW YORK, Arcade.—First National Bank. Capital \$25,000. William K. Frank, Arcade, N. Y., correspondent.

SOUTHERN.

FLORIDA, Fort Meade.—The Commercial Bank of Fort Meade. To convert into the First National Bank of Fort Meade. Capital \$25,000.

WEST VIRGINIA, Keystone.—Bank of Keystone. To convert into the First National Bank of Keystone. Capital \$50,000.

WESTERN.

OHIO, London.—Central National Bank. Capital \$100,000. Nerves Farrar, London, Ohio, correspondent. Succeeds the Central Bank of London, Ohio.

PACIFIC.

CALIFORNIA, Durham.—The Commercial Bank of Durham. To convert into the First National Bank of Durham. Capital \$25,000.

New State Banks, Private Banks and Trust Companies

EASTERN.

NEW YORK, Syracuse.—The German Bank. Capital \$150,000. Emil Kotz, president; George E. Herring, vice-president; George W. Loop, secretary and treasurer.

PENNSYLVANIA, Reamstown.—Reamstown Exchange Bank. Capital \$35,000. Charter applied for.

SOUTHERN.

ALABAMA, Tusculum.—Colbert County Bank. Capital \$25,000. Organizing.

ARKANSAS, Norfolk.—Citizens' Bank of Norfolk. Capital \$10,000. Sidney Hutchinson, president; W. H. Hogan, vice-president. Organizing.

DISTRICT OF COLUMBIA, Washington.—Security Savings Bank. Capital \$100,000. Organizing.

FLORIDA, Tallahassee.—Exchange Bank. Capital \$50,000. C. L. Mizell, president; E. H. Alford, vice-president; C. H. Parks, cashier; John Choate, assistant cashier.

NORTH CAROLINA, Fallston.—Bank of Fallston. Capital \$100,000. Organizing.

NORTH CAROLINA, Macesfield.—Bank of Macesfield. Capital \$10,000. Organizing.

NORTH CAROLINA, Proctorville.—Bank of Proctorville. Capital \$10,000. Application for charter has been made.

TENNESSEE, Nashville.—Southern Bank & Trust Co. Capital \$100,000. E. T. Lewis, president; Val. Taylor, vice-president; W. L. Loomery, secretary and treasurer.

TEXAS, Renner.—Guaranty State Bank. Capital \$10,000. J. I. Eason, president; F. W. Jackson, vice-president; Taylor Jackson, cashier.

VIRGINIA, Radford.—Radford State Bank. Capital \$35,000. John G. Osborn, president; Frank Bell, vice-president; John E. Weinstein, cashier.

WESTERN.

ILLINOIS, Ashkum.—Ashkum Farmers' State Bank. Capital \$25,000. Granted permit to organize.

ILLINOIS, Barrington.—Barrington State Bank. Capital \$25,000. Permit to organize issued.

ILLINOIS, Baylis.—Farmers' Bank of Baylis. Capital \$25,000. Permit to organize granted.

ILLINOIS, Chicago.—Depositors' State & Savings Bank. Capital \$300,000. Permit to organize granted.

ILLINOIS, Chicago.—Madison & Kedzie State Bank. Capital \$200,000. Permit to organize issued.

ILLINOIS, Chicago.—United States Bank. Capital \$200,000. Received permit to organize.

ILLINOIS, Cissna Park.—German-American State Bank. Capital \$25,000. Organizing.

ILLINOIS, Hartsburg.—Hartsburg State Bank. Capital \$30,000. Permit to organize granted.

ILLINOIS, Lafayette.—Lafayette State Bank. Capital \$25,000. Permit to organize issued.

ILLINOIS, Plainfield.—Plainfield State Bank. Capital \$25,000. Permit to organize issued.

INDIANA, Argos.—Citizens' State Bank. Capital \$25,000. F. H. Hoffman, president; Bert J. Boggs, vice-president; George O. Reed, cashier. Succeeds F. H. Hoffman & Co.

INDIANA, Gary.—Broadway State Bank. Capital \$25,000. Articles of incorporation filed.

INDIANA, Indianapolis.—Live Stock Exchange Bank. Capital \$150,000. Adelbert S. Benson, president; C. H. Clark, vice-president. Organizing.

INDIANA, Jasonville.—People's State Bank. Capital \$250,000. W. C. Warrick, president; P. S. Hedges, cashier.

INDIANA, Rensselaer.—Farmers' State Bank. Capital \$35,000. Robert S. Parkinson, president; James N. Leatherman, cashier.

IOWA, Brayton.—Brayton Savings Bank. Capital \$12,000. Application for charter has been made.

IOWA, Hamlin.—Farmers' Savings Bank. H. G. Rice, president; Peter Nelson, vice-president; L. Christoffersen, cashier. Articles of incorporation filed.

IOWA, Kellogg.—Kellogg Savings Bank. Capital \$25,000. Organizing.

KANSAS, Mound City.—Union State Bank. Capital \$20,000. Organizing.

KANSAS, Topeka.—Kansas State Bank. Capital \$50,000. Application for charter made.

KANSAS, Topeka.—State Bank of Commerce. Capital \$100,000. Organizing.

MICHIGAN, Romulus.—Romulus State Bank. Capital \$20,000. To succeed the Romulus Bank of P. C. Bird & Son.

MINNESOTA, Eagle Lake.—State Bank of Eagle Lake. Capital \$10,000. Incorporated.

NEBRASKA, Brownville.—Brownville State Bank. Capital \$15,000. J. F. Shubert, president; W. H. Kaufmann, vice-president; P. W. Karr, cashier.

OHIO, Dayton.—Farmers & Merchants' Bank. Capital \$50,000. Incorporated.

OHIO, Wapakoneta.—State Bank of Wapakoneta. Capital \$25,000. Organizing.

UTAH, Roosevelt.—Roosevelt Banking Co. Capital \$25,000. W. A. Miles, president; W. H. Shearman, vice-president; H. P. Edwards, cashier.

PACIFIC.

CALIFORNIA, Arcata.—Arcata State Bank. License has been granted.

CALIFORNIA, Los Angeles.—American Mortgage Co. Capital \$1,000,000. Articles of incorporation filed.

Changes in Officers

PENNSYLVANIA, Aspinwall.—First National Bank. Frank L. Bottomfield is cashier.

PENNSYLVANIA, Indiana.—First National Bank. James S. Blair is president.

PENNSYLVANIA, Pittsburgh.—Columbia National Bank. W. C. Lowrie is vice-president; C. C. Hammond, cashier.

PENNSYLVANIA, Scranton.—South Side Bank. Alfred Gutheinz is cashier.

WESTERN.

INDIANA, Urbana.—Farmers' State Bank. George O. Miller is president; M. F. Shookman, cashier.

MICHIGAN, Fenton.—Fenton State Bank. Harry J. Phillips is president; Charles J. Campbell, vice-president.

MINNESOTA, Isanti.—Security State Bank. John Clover is cashier. Albert Wickstrom, assistant cashier.

NEBRASKA, Lincoln.—National Bank of Commerce. James A. Cline is cashier; C. L. Keith, assistant cashier.

OKLAHOMA, Henryetta.—Miners' National Bank. John Smith is president; John W. Kincaid, cashier.

OKLAHOMA, Tishomingo.—First National Bank. J. W. Owen is president; J. W. Teter, vice-president.

PACIFIC.

CALIFORNIA, Auburn.—Placer County Bank. Alden Anderson is president.

Miscellaneous

EASTERN.

CONNECTICUT, Hartford.—State Bank. Style has been changed to the State Bank & Trust Co.

SOUTHERN.

LOUISIANA, Franklinton.—The Farmers & Merchants' Bank and the Bank of Franklinton will consolidate as the Union Bank of Franklinton.

TENNESSEE, Gainesboro.—Bank of Gainesboro. Capital stock has been reduced to \$26,600.

WESTERN.

INDIANA, Clinton.—Citizens' State Bank. Capital stock has been increased to \$100,000.

INDIANA, Columbia City.—First National Bank. George A. Pontius, president, is dead.

MINNESOTA, Mahanomen.—First National Bank. Succeeded by the State Bank of Mahanomen.

MISSOURI, Fredericktown.—Bank of Fredericktown. Frank Schultz, second vice-president, is dead.

OHIO, Findlay.—City Banking Co. Style has been changed to the Ohio Bank & Savings Co.

OKLAHOMA, Wilburton.—First National Bank. Absorbed by the Latimer County National Bank.

SOUTH DAKOTA, Rockham.—State Bank of Rockham. Consolidated with the Farmers' State Bank. Capital \$25,000. The officers are C. E. Smith, president; B. C. Hagmann, cashier; J. B. Dean, assistant cashier.

PACIFIC.

OREGON, Heppner.—First National Bank. J. H. McHaley, vice-president, is dead.

OREGON, Klamath Falls.—The American Bank & Trust Co. Absorbed by the First Trust & Savings Bank.

During the month of February, 1913, 33 applications to organize national banks were received. Of the applications pending, 26 were approved and one rejected. In the same month 16 banks, with total capital of \$1,235,000, were authorized to begin business, of which number 8, with capital of \$210,000, had individual capital of less than \$50,000, and 8, with capital of \$1,025,000, individual capital of \$50,000 or over.

On February 28, 1913, the total number of national banks organized was 10,337, of which 2,891 had discontinued business, leaving in existence 7,446 banks, with authorized capital of \$1,057,104,175, and circulation outstanding, secured by bonds, \$728,246,755. The total amount of national-bank circulation outstanding was \$751,117,794, of which \$22,871,039 was covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation.

DIVIDENDS.

THE OTIS ELEVATOR COMPANY,
11th Ave. and 26th St., N. Y. C., Feb. 12, 1913.
The Board of Directors of The Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the Preferred Stock and also a quarterly dividend of \$1.00 per share upon the Common Stock of the Company, both payable at this office on April 15, 1913, to the Preferred and Common Stockholders of record at the close of business on March 31, 1913.
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Deposits, - - - 127,481,427.00

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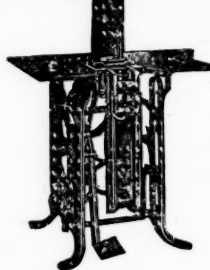
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